



***CITY OF RYE, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001***

***Prepared by the
Department of Finance
Michael A. Genito, City Comptroller***



CITY SEAL

The official City Seal displays the three significant dates in Rye history:

1660 - when the community was first settled, illustrated by a peace pipe,
1904 - the year Rye became a village, showing a torch of progress, and
1942 - the date Rye became a City.

The ship in the center is copied from the seal of Rye, England.

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INTRODUCTORY SECTION

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CITY OFFICIALS

STEVEN OTIS

Mayor

CAROLYN C. CUNNINGHAM

ROBERTA DOWNING

ROBERT H. HUTCHINGS

ROSAMOND LARR

DOUGLAS MCKEAN

ARTHUR H. STAMPLEMAN

Council Members

JULIA D. NOVAK

City Manager

J. HENRY NEALE, JR.

Corporation Counsel

MICHAEL A. GENITO

City Comptroller

NOREEN WHITTY

Assessor

SUSAN A. MORISON

City Clerk

VINCENZO TAMBURRO

Building Inspector

GEORGE J. MOTTARELLA

City Engineer

WILLIAM R. CONNORS

Police Commissioner

CHRISTIAN MILLER

City Planner

JAMES DIANNI

Fire Inspector

WALTER ROODE

Fire Chief

WILLIAM T. RODRIGUEZ

Superintendent of Recreation

JOSEPH M. CARLUCCI

General Foreman-Public Works

PETER FOX

Boat Basin Manager

TERRI SILVERMAN-JESSEN

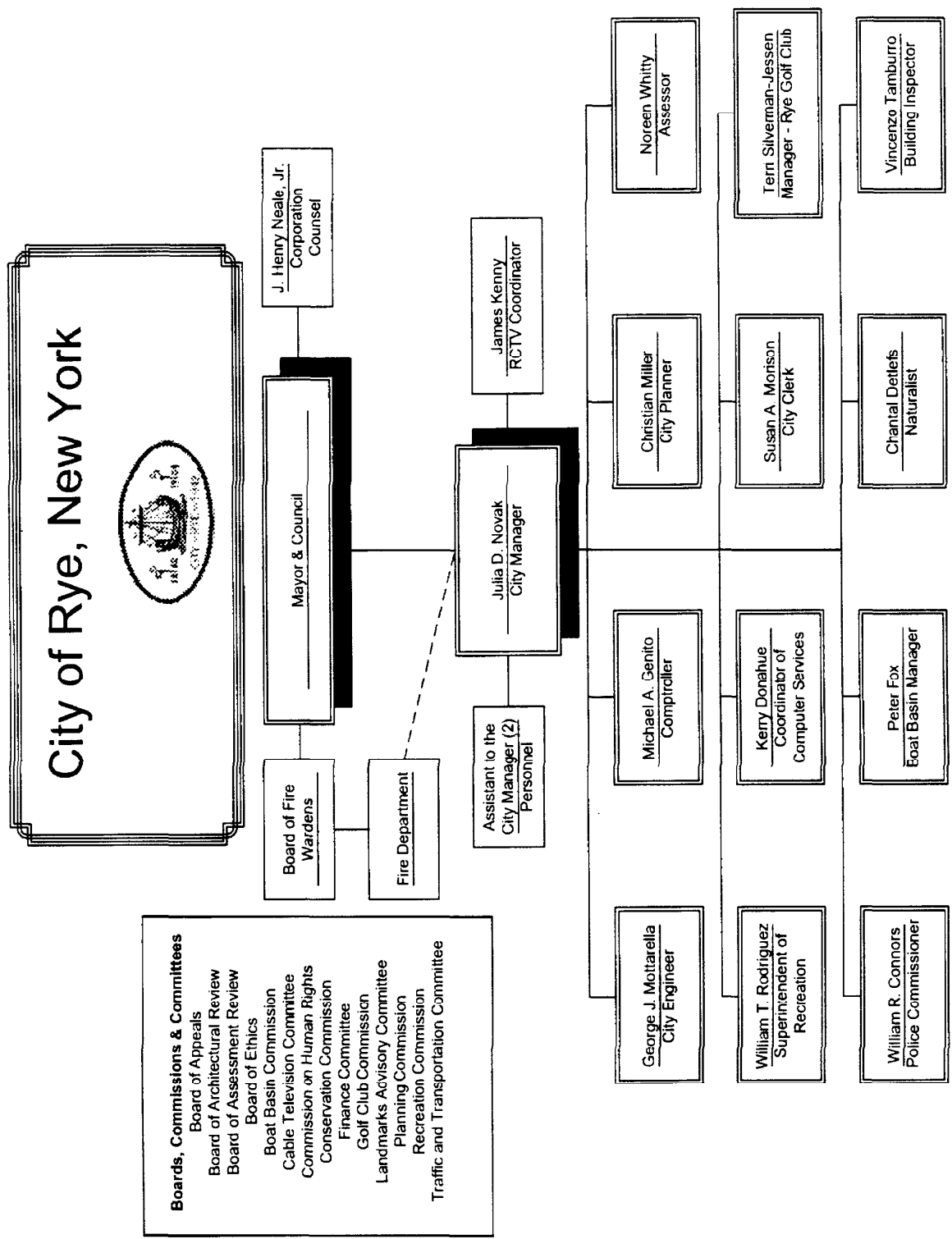
Manager-Rye Golf Club

JAMES KENNY

RCTV Coordinator

CHANTAL DETLEFS

Naturalist





Michael A. Genito
City Comptroller
1051 Boston Post Road
Rye, New York 10580 2945

CITY OF RYE
Department of Finance

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May 31, 2002

To the Citizens, the Honorable Mayor, Members of the City Council
and City Manager of the City of Rye, New York:

Submitted herewith is the comprehensive annual financial report of the City of Rye, New York as of and for the year ended December 31, 2001. This report has been prepared by the City's Department of Finance in conformance with the standards set forth by the City Charter and reporting principles promulgated by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association of the United States and Canada. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management.

The comprehensive annual financial report is presented in three sections: introductory, financial, and statistical. The introductory section includes this letter of transmittal; an organizational chart and a list of the City of Rye's principal elected and appointed officials for the period covered by this report. The financial section includes the general purpose financial statements, combining and individual fund and account group financial statements and schedules, and the independent auditors' report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, presented on a multi-year basis.

THE REPORTING ENTITY AND ITS SERVICES

This report includes all the funds and account groups of the City. It includes all City organizations and activities for which the City is accountable. The City has considered all potential component units based on criteria set forth in GASB Statement No. 14 including legal standing, fiscal dependency and financial accountability. Based upon these criteria, there are no other entities that would be included in the financial statements of the City.

The City, in addition to general government services, provides police, fire and emergency medical services, construction and maintenance of infrastructure (roads, bridges, sewers, etc.), sanitation (including recycling), and recreational and cultural activities. The City maintains public access cable television and an internet site (<http://www.ci.rye.ny.us>). The City also operates a nature center, marina, golf course and swimming pool facilities.

LOCAL ECONOMIC CONDITION AND OUTLOOK

The City of Rye is located in Westchester County, New York, on the Long Island Sound, approximately twenty-five miles north of New York City. The City's gentle and sophisticated country setting, conveniently located near a major metropolis, has earned it the reputation of being a highly desirable place to live, as featured in *The New York Times* (May 11, 1997) and in *Realty Times* (http://realtytimes.com/rtnews/trcpages/19990920_westchester.htm). The City consistently makes the list of *Worth Magazine's* "250 Richest Towns", ranking 98 in 2001.

The City of Rye remained economically strong throughout 2001. Moody's Investor Services confirmed the City's Aaa credit rating with the issuance of our 2001 serial bonds. The 2001 taxable assessments increased to \$132,432,299 from \$131,559,102 in 2000. There were 219 residential sales during the year, with the average sales price of a home at \$1,003,676 (compared to \$935,577 in 2000), and the median sales price of a home at \$785,000 (compared to \$700,000 in 2000). There were 66 sales over \$1 million, with the highest single residential sale being \$8 million.

The Westchester County Planning Department estimated the 1996 median household income in the City of Rye to be \$89,069 compared with \$61,861 for Westchester County. This compares favorably with the Census Bureau's estimated 1996 median household income of \$34,707 for New York State and \$35,492 nationally. (The County has not updated its estimates since 1996). Unemployment figures for the City as a unit are not available, but according to the Bureau of Labor Statistics, the 2001 unemployment rate for Westchester County was 3.4%, which compares favorably against the New York State rate of 4.7% and the 4.8% national rate.

MAJOR INITIATIVES

The City continued its aggressive investment in technology, infrastructure, buildings and equipment. During fiscal 2001, \$315,951 was invested in technology initiatives, \$907,946 was invested in machinery and equipment, including upgrades to the City's vehicle fleet and \$1,495,419 was invested in the reconstruction of the City's two firehouses. The City spent \$905,423 on

improvements at the City's golf club, mostly on the renovation of Whitby Castle, a historic mansion located on the property and used for dining and catering. The investment in infrastructure (streets, sidewalks, sewers, drains, parks and playgrounds) totaled \$1,673,516. The City also spent \$2,300,000 on the purchase of a 6-acre parcel of property to be preserved as open space and used for recreational activities.

ACCOUNTING SYSTEM, INTERNAL CONTROL AND BUDGETING

The City follows the modified accrual basis of accounting in the governmental fund types, expendable trust and agency funds. Under this basis of accounting, revenues are recorded when they become measurable and available to finance current operations. Expenditures are recorded when the services and/or goods are received and the related liability is incurred, except as described in the notes to the financial statements.

For its proprietary type funds and non-expendable trust funds, the City follows the accrual basis of accounting. Under this basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

Consideration has been given to the adequacy of internal accounting controls in both the development of and modifications to the City's accounting and financial reporting system.

The City's system of internal controls is designed to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management. The City Manager and City Comptroller are responsible for the adequacy and effective operation of the system of controls. In order to provide credible and timely information in the most efficient manner, accounting policies, procedures and systems, along with internal controls, are constantly monitored and revised to meet changing requirements.

The City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The General, Special Revenue and Debt Service funds are included in the annual budget. The Capital Projects Fund is budgeted on a project basis. The level of budgetary control (i.e., the

level at which expenditures cannot legally exceed the appropriated amount) is at the object level (salaries, equipment, benefits, etc.) within each department. Encumbrances are recorded at the time a purchase order is issued. Purchase orders, initiated by department heads, are authorized by the City Manager and issued by the City Comptroller. Purchase orders that result in an overrun of available balances are not released to vendors until transfers are made or additional appropriations are approved by the City Council. Encumbrances at December 31st are reported as reservations of fund balances since they do not constitute expenditures.

General Governmental Functions

The following schedule presents a summary of General, Special Revenue, Debt Service and Capital Project funds revenue and other financing sources for the year ended December 31, 2001 and the amount and percentage of increase or decrease in relation to the prior year:

| <u>Revenues and Other Financing Sources</u> | <u>2001 Amount</u> | <u>Percent of Total</u> | <u>2000 Amount</u> | <u>Percent of Total</u> | <u>Increase (Decrease) Amount</u> | <u>Increase (Decrease) Percent</u> |
|---|------------------------|---------------------------------|------------------------|---------------------------------|---|--|
| Property taxes and related items | \$ 10,372,711 | 48.95 % | \$ 9,970,349 | 49.70 % | \$ 402,362 | 4.04 % |
| Non-property tax items | 1,670,934 | 7.88 | 1,766,233 | 8.80 | (95,299) | (5.40) |
| Charges for services | 1,003,902 | 4.74 | 968,007 | 4.82 | 35,895 | 3.71 |
| Intergovernmental changes | 69,471 | 0.33 | 65,197 | 0.32 | 4,274 | 6.56 |
| Use of money and property | 519,323 | 2.45 | 818,694 | 4.08 | (299,371) | (36.57) |
| Licenses and permits | 1,128,608 | 5.32 | 1,048,373 | 5.23 | 80,235 | 7.65 |
| Fines and forfeitures | 449,072 | 2.12 | 415,043 | 2.07 | 34,029 | 8.20 |
| Sales of property and compensation for loss | 119,206 | 0.56 | 124,569 | 0.62 | (5,363) | (4.31) |
| Interfund revenues | 304,630 | 1.44 | 304,630 | 1.52 | - | - |
| State aid | 2,489,159 | 11.74 | 2,393,383 | 11.93 | 95,776 | 4.00 |
| Federal aid | 137,500 | 0.65 | 382,673 | 1.91 | (245,173) | (64.07) |
| Miscellaneous | <u>62,744</u> | <u>0.30</u> | <u>34,164</u> | <u>0.17</u> | <u>28,580</u> | <u>83.66</u> |
| Total Revenues | <u>18,327,260</u> | <u>86.48</u> | <u>18,291,315</u> | <u>91.17</u> | <u>35,945</u> | <u>0.20</u> |
| Other Financing Sources: | | | | | | |
| Proceeds from serial bonds | 495,000 | 2.33 | 740,000 | 3.69 | (245,000) | (33.11) |
| Operating transfers in | <u>2,372,308</u> | <u>11.19</u> | <u>1,032,058</u> | <u>5.14</u> | <u>1,340,250</u> | <u>129.86</u> |
| Total Other Financing Sources | <u>2,867,308</u> | <u>13.52</u> | <u>1,772,058</u> | <u>8.83</u> | <u>1,095,250</u> | <u>61.81</u> |
| Total Revenues and Other Financing Sources | <u>\$ 21,194,568</u> | <u>100.00 %</u> | <u>\$ 20,063,373</u> | <u>100.00 %</u> | <u>\$ 1,131,195</u> | <u>5.64 %</u> |

Property taxes remained stable with a slight increase due to an increase in the taxable assessment roll and a 3% increase in the property tax rate. Interest and penalties on real property taxes, which reflect the timeliness of taxpayers meeting their property tax obligations, increased by \$11,682 (11%). The decrease in non-property tax items, which include both the non-property tax (sales tax) distribution from the County and gross utility receipts, are dependent upon consumer purchases and reflect the health of the local economy. To some extent, these receipts were negatively affected by the September 11, 2001 terrorist attacks on the World Trade Center.

Charges for services and intergovernmental charges remained relatively stable compared to 2000 results. Use of money and property (mostly interest earnings) decreased dramatically due to decreases in interest rates and lower balances available for investment during fiscal 2001. Licenses and permits were up due to an increase in building and alteration activity. Fines and forfeitures increased slightly, mostly in the area of parking fines, and sale of property and compensation for loss decreased, representative of reduced worker compensation recoveries. Interfund revenues remained stable. State aid increased slightly, with decreases in mortgage taxes offset by increases in road project ("multi-modal") aid. The decrease in Federal aid represents the winding down of reimbursements to the City for its participation in the Federal Emergency Management Agency's "Project Impact" initiative, and the Beaver Swamp Brook watershed study funded by the USDA Natural Resource Conservation Services grant.

A comparison of 2001 and 2000 expenditures and other financing uses for the General, Special Revenue, Debt Service and Capital Projects funds is as follows:

| <u>Expenditures and Other Financing Sources</u> | <u>2001 Amount</u> | <u>Percent of Total</u> | <u>2000 Amount</u> | <u>Percent of Total</u> | <u>Increase (Decrease) Amount</u> | <u>Increase (Decrease) Percent</u> |
|---|------------------------|---------------------------------|------------------------|---------------------------------|---|--|
| Current: | | | | | | |
| General government | \$ 2,556,613 | 10.18 % | \$ 2,477,513 | 13.38 % | \$ 79,100 | 3.19 % |
| Public safety | 7,752,234 | 30.86 | 6,681,111 | 36.08 | 1,071,123 | 16.03 |
| Community environment | 5,303,813 | 21.11 | 4,691,887 | 25.33 | 611,926 | 13.04 |
| Culture and recreation | 2,844,664 | 11.32 | 2,407,106 | 13.00 | 437,558 | 18.18 |
| Debt Service | 107,930 | 0.43 | 54,935 | 0.29 | 52,995 | 96.47 |
| Capital Outlay | <u>3,947,374</u> | <u>15.71</u> | <u>1,162,547</u> | <u>6.28</u> | <u>2,784,827</u> | <u>239.55</u> |
| Total Expenditures | 22,512,628 | 89.61 | 17,475,099 | 94.36 | 5,037,529 | 28.83 |
| Other Financing Uses - Operating transfers out | <u>2,609,548</u> | <u>10.39</u> | <u>1,044,308</u> | <u>5.64</u> | <u>1,565,240</u> | <u>149.88</u> |
| Total Expenditures and Other Financing Uses | <u>\$ 25,122,176</u> | <u>100.00 %</u> | <u>\$ 18,519,407</u> | <u>100.00 %</u> | <u>\$ 6,602,769</u> | <u>35.65 %</u> |

General government expenditures increased a nominal amount. \$856,000 of the \$1.1 million increase in public safety expenditures relate to increases in salaries and benefits associated with the hiring of four additional police officers in 2001. About one-half of the increases in community environment and in recreation are related to increases in salaries and benefits due to weather-related overtime, and the other half is related to increases in the interfund service charges from the internal service funds. Debt service increased in accordance with the first principal and interest payments due on serial bonds issued in 2000. Capital outlay increased predominantly due to the aforementioned \$2.3 million purchase of land for open space and recreational purposes.

Fund Balance - General Fund

The General Fund fund balance at December 31, 2001 was \$4,775,680. Of this amount, the unreserved and undesignated fund balance was \$1,655,373, which is 8.2% of fiscal 2002 appropriations and is in compliance with the City's policy of maintaining an unreserved and undesignated fund balance of at least 5%.

Proprietary Operations

The City operates two enterprise funds (the Boat Basin Fund and the Golf Club Fund) and two internal service funds (the Risk Retention Fund and the Building and Vehicle Maintenance Fund).

The Boat Basin Fund generated net income of \$144,395 in 2001 compared with \$156,483 in 2000. Operating revenues increased a nominal \$24,231 (5.6%). Operating expenses increased \$29,135 (9.3%) primarily due to the fact that in fiscal 2000, a full-time employee retired and was not replaced until 2001. Interest income declined \$7,184 (18.9%) due to lower investment rates of return.

The Golf Club Fund generated a net loss of \$82,579 compared with net income of \$639,205 in 2000. Operating revenue increases of \$296,971 (8.9%) were offset by increases in operating expenses of \$706,868 (25.6%). Salaries and benefits increased \$217,000 as a result of an extended season due to favorable weather conditions. The increase in materials and supplies was primarily due to the purchase of assets that fall below the capitalization threshold. The Whitby Castle project was completed along with other capital projects, increasing depreciation expense by \$197,000. Interest income declined by \$64,797 (47.9%).

The Risk Retention Fund generated a planned operating loss of \$15,797. The City was very successful in minimizing liability risk over the last several years, allowing for the use of retained earnings to subsidize some of the costs associated with the risk program. The City utilizes the services of an independent actuary to calculate incurred but not reported claims ("IBNR's"). Retained earnings at December 31, 2001 were 54% of annual expenses.

The Building and Vehicle Maintenance Fund net income for 2001 was \$638,606 compared with \$180,479 in 2000. The revenues of this fund are primarily service charges to other funds of the City and transfers in from other funds for capital expenses related to City-owned buildings and vehicles. Revenues are planned in such a way as to meet, but not exceed or fall below, the annual expenses of the fund. The substantial net income in 2001 represented mostly transfers in from other funds for capital items that had not yet been purchased or were in the early stages of implementation.

Debt Administration

The City had \$11,980,000 of long-term debt outstanding at December 31, 2001. This balance includes \$1,301,719 of general long-term debt, \$5,665,000 related to the Golf Club Fund and \$5,013,281 related to the Building and Vehicle Maintenance Fund. The City amortized \$65,281 in principal and \$42,649 in interest on general long-term debt, \$310,000 in principal and \$301,156 in interest on Golf Club Fund debt, and \$179,719 in principal and \$74,526 in interest on Building and Vehicle Maintenance Fund debt.

Rating agencies, investors and management use the ratio of net general long-term debt to assessed valuation and the amount of net general long-term debt per capita as indicators of the City's financial health in regards to debt levels and capacity. At December 31, 2001, this data was as follows:

| <u>Net General Long-Term Debt</u> | <u>Ratio of Debt to Assessed Valuation</u> | <u>Debt Per Capita</u> |
|-----------------------------------|--|------------------------|
| \$1,272,550 | 0.96% | \$85.09 |

CASH MANAGEMENT POLICIES AND PRACTICES

In accordance with General Municipal Law §39, the City has adopted a cash management and investment policy based on the principles of legality, safety, liquidity and yield. The City may only deposit funds in a commercial bank licensed to do business in New York State. Deposits exceeding Federal Deposit Insurance Corporation (FDIC) limits must be protected by collateral that meets or

exceeds the guidelines of the City's cash management and investment policy. Investments may only be made in certain securities approved by law and in accordance with the City's policy. The City monitors its bank balances and investments daily, and takes necessary measures to ensure that sufficient funds are available to meet current expenditures. Revenues received are recorded and deposited timely, and idle cash is invested to obtain the highest yield.

The City, in 2001, had deposits in a variety of banks, including checking accounts, savings accounts, and certificates of deposits. All cash in excess of FDIC limits was secured by collateral. The City also participated in MBIA CLASS, a cooperative municipal investment pool that is in compliance with State law and the City's policy.

RISK MANAGEMENT

The City maintains a self-insured risk retention program for general liability. This program includes contracts with a claims administrator for claim processing and the purchase of specific and aggregate stop-loss insurance to cover catastrophic losses. Claims reviewed and approved by the claims administrator and the City's Corporation Counsel are forwarded to the City's Finance Department for payment. The claims administrator provides a number of monthly reports related to the City's general liability risk activity, as well as advisory services in the area of general liability risk.

The City participates in the Municipal Employees Benefits Consortium (MEBCO) for its health insurance. MEBCO is a public entity risk pool currently operating as a common risk management and health insurance program for its members. Workers' compensation insurance is secured with statutory coverage.

The City provides safety training and accident prevention programs for its employees to ensure that the number and severity of claims for all types of accidents, injuries and illnesses are kept to a minimum.

INDEPENDENT AUDIT

The City Code requires an annual audit by independent auditors. The accounting firm of Bennett Kielson Storch & DeSantis LLP was selected by the City Council to perform the audit for the year ended December 31, 2001. The auditors' report is included in the financial section of this report.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rye, New York for its comprehensive annual financial report for the fiscal year ended December 31, 2000. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

We express our sincere appreciation to the department heads and employees of the City who work together with us to provide the highest level of service. We thank City Manager Julia Novak for her support and guidance in helping us achieve the goals and objectives of the City. Our gratitude is extended to the Mayor and City Council, who continually strive to enhance the quality of life for our citizens. We acknowledge the input received from our independent auditors and commend them on their timely and professional completion of our audit.

Most importantly, our heartfelt thanks goes to the citizens and residents of the City of Rye, for giving us the opportunity to serve our fine City.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael A. Genito".

Michael A. Genito
City Comptroller

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Rye,
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Imelda Aruete
President

Jeffrey L. Esser
Executive Director

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FINANCIAL SECTION

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BENNETT KIELSON STORCH DESANTIS & COMPANY LLP
Certified Public Accountants

LES STORCH
NICHOLAS DESANTIS
STUART S. STENGEL
DOMENICK CONSOLO
SUSAN L. FRIEND

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council
of the City of Rye, New York:

We have audited the general purpose financial statements of the City of Rye, New York as of and for the year ended December 31, 2001, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Rye, New York at December 31, 2001, and the results of its operations and cash flows of its proprietary fund types and similar trust funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining, individual fund and account group financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the City of Rye, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole. The information listed in the statistical section has not been subjected to the auditing procedures applied in our audit of the general purpose financial statements, and accordingly, we express no opinion on it.

Bennett Kielson Storch DeSantis & Company LLP

April 5, 2002

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GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF RYE, NEW YORK

COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Governmental Funds | | | |
|---|---------------------|--------------------|------------------|---------------------|
| | General | Special Revenue | Debt Service | Capital Projects |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 3,674,884 | \$ 13,981 | \$ - | \$ 995,968 |
| Investments | 1,578,353 | 68,329 | 28,860 | 1,235,937 |
| Taxes Receivable | 809,233 | - | - | - |
| Other Receivables: | | | | |
| Accounts | 81,158 | 78,311 | - | 55,675 |
| Due from other funds | 26,115 | 533 | 1,531 | 5,033 |
| Due from other governments | 505,924 | 13,864 | - | 333,524 |
| | 613,197 | 92,708 | 1,531 | 394,232 |
| Prepaid Expenditures/Expenses | 335,901 | 6,209 | - | - |
| Property, Buildings and Equipment | - | - | - | - |
| Less - Accumulated depreciation | - | - | - | - |
| | - | - | - | - |
| Amount Available in Debt Service Fund | - | - | - | - |
| Amount to be Provided for General Long -Term Debt | - | - | - | - |
| Total Assets | <u>\$ 7,011,568</u> | <u>\$ 181,227</u> | <u>\$ 30,391</u> | <u>\$ 2,626,137</u> |

| Proprietary Funds | | Fiduciary Funds | Account Groups | | Totals (Memorandum Only) | |
|-------------------|------------------|------------------|----------------------|------------------------|-----------------------------|---------------|
| Enterprise | Internal Service | Trust and Agency | General Fixed Assets | General Long-Term Debt | 2001 | 2000 |
| \$ 1,210,869 | \$ 2,525,491 | \$ 72,333 | \$ - | \$ - | \$ 8,493,526 | \$ 4,012,193 |
| 667,256 | 2,332,253 | 560,922 | - | - | 6,471,910 | 12,477,882 |
| - | - | - | - | - | 809,233 | 718,889 |
| 17,014 | 1,642 | 2,000 | - | - | 235,800 | 217,352 |
| - | 1,335 | 1,728 | - | - | 36,275 | 52,390 |
| 21,500 | 63,914 | - | - | - | 938,726 | 1,146,684 |
| 38,514 | 66,891 | 3,728 | - | - | 1,210,801 | 1,416,426 |
| 20,816 | 16,824 | - | - | - | 379,750 | 695,410 |
| 17,003,305 | 11,308,828 | - | 7,699,982 | - | 36,012,115 | 33,554,260 |
| (3,691,961) | (4,299,511) | - | - | - | (7,991,472) | (7,508,912) |
| 13,311,344 | 7,009,317 | - | 7,699,982 | - | 28,020,643 | 26,045,348 |
| - | - | - | - | 29,169 | 29,169 | 12,744 |
| - | - | - | - | 1,272,550 | 1,272,550 | 859,256 |
| \$ 15,248,799 | \$ 11,950,776 | \$ 636,983 | \$ 7,699,982 | \$ 1,301,719 | \$ 46,687,582 | \$ 46,238,148 |

(Continued)

CITY OF RYE, NEW YORK

COMBINED BALANCE SHEET (Continued)
 ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Governmental Funds | | | |
|---|---------------------|--------------------|------------------|---------------------|
| | General | Special Revenue | Debt Service | Capital Projects |
| <u>LIABILITIES, EQUITY AND OTHER CREDITS</u> | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 127,939 | \$ 15,541 | \$ - | \$ 289,711 |
| Accrued liabilities | 528,924 | 349 | 1,222 | - |
| Retained percentages | - | - | - | 48,088 |
| Due to other funds | 8,096 | 1,598 | - | 12,054 |
| Due to other governments | 314,162 | - | - | - |
| Deferred revenues | 523,327 | 7,560 | - | - |
| Deposits | - | - | - | - |
| Loan payable | - | - | - | 2,300,000 |
| Bonds payable | - | - | - | - |
| Compensated absences | 733,440 | 16,262 | - | - |
| Total Liabilities | <u>2,235,888</u> | <u>41,310</u> | <u>1,222</u> | <u>2,649,853</u> |
| Equity and Other Credits: | | | | |
| Investment in general fixed assets | - | - | - | - |
| Contributed capital | - | - | - | - |
| Retained earnings | - | - | - | - |
| Fund balances: | | | | |
| Reserved for debt service | - | - | 29,169 | - |
| Reserved for encumbrances | 204,043 | 1,240 | - | 607,218 |
| Reserved for prepaid expenditures | 335,901 | 6,209 | - | - |
| Reserved for long-term receivable | 488,498 | - | - | - |
| Reserved for trusts | - | - | - | - |
| Unreserved: | | | | |
| Designated for future capital projects | 67,865 | - | - | - |
| Designated for subsequent year's expenditures | 2,024,000 | 11,879 | - | - |
| Undesignated | 1,655,373 | 120,589 | - | (630,934) |
| Total Equity and Other Credits | <u>4,775,680</u> | <u>139,917</u> | <u>29,169</u> | <u>(23,716)</u> |
| Total Liabilities, Equity and Other Credits | <u>\$ 7,011,568</u> | <u>\$ 181,227</u> | <u>\$ 30,391</u> | <u>\$ 2,626,137</u> |

The accompanying notes are an integral part of the financial statements.

| Proprietary Funds | | Fiduciary Funds | Account Groups | | Totals (Memorandum Only) | |
|----------------------|----------------------|-------------------|----------------------|------------------------|-----------------------------|----------------------|
| Enterprise | Internal Service | Trust and Agency | General Fixed Assets | General Long-Term Debt | 2001 | 2000 |
| \$ 53,505 | \$ 156,494 | \$ 13,256 | \$ - | \$ - | \$ 656,446 | \$ 901,884 |
| 74,413 | 360,915 | - | - | - | 965,823 | 899,647 |
| 70,659 | 59,350 | - | - | - | 178,097 | 332,174 |
| 4,312 | 3,554 | 6,661 | - | - | 36,275 | 52,390 |
| 14,090 | - | - | - | - | 328,252 | 408,341 |
| 21,500 | - | - | - | - | 552,387 | 446,726 |
| - | - | 295,833 | - | - | 295,833 | 382,656 |
| - | - | - | - | - | 2,300,000 | - |
| 5,665,000 | 5,013,281 | - | - | 1,301,719 | 11,980,000 | 10,570,000 |
| 61,817 | 51,933 | - | - | - | 863,452 | 655,845 |
| <u>5,965,296</u> | <u>5,645,527</u> | <u>315,750</u> | <u>-</u> | <u>1,301,719</u> | <u>18,156,565</u> | <u>14,649,663</u> |
| - | - | - | 7,699,982 | - | 7,699,982 | 7,589,233 |
| 2,056,689 | 1,801,289 | - | - | - | 3,857,978 | 3,875,807 |
| 7,226,814 | 4,503,960 | - | - | - | 11,730,774 | 10,884,636 |
| - | - | - | - | - | 29,169 | 12,744 |
| - | - | - | - | - | 812,501 | 770,455 |
| - | - | - | - | - | 342,110 | 617,409 |
| - | - | - | - | - | 488,498 | 386,871 |
| - | - | 321,233 | - | - | 321,233 | 390,151 |
| - | - | - | - | - | 67,865 | 196,840 |
| - | - | - | - | - | 2,035,879 | 2,148,085 |
| - | - | - | - | - | 1,145,028 | 4,716,254 |
| <u>9,283,503</u> | <u>6,305,249</u> | <u>321,233</u> | <u>7,699,982</u> | <u>-</u> | <u>28,531,017</u> | <u>31,588,476</u> |
| <u>\$ 15,248,799</u> | <u>\$ 11,950,776</u> | <u>\$ 636,983</u> | <u>\$ 7,699,982</u> | <u>\$ 1,301,719</u> | <u>\$ 46,687,582</u> | <u>\$ 46,238,148</u> |

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Governmental Funds | | | |
|--|--------------------|--------------------|-----------------|---------------------|
| | General | Special Revenue | Debt Service | Capital Projects |
| Revenues: | | | | |
| Real property tax and related items | \$ 10,372,711 | \$ - | \$ - | \$ - |
| Non-property tax items | 1,670,934 | - | - | - |
| Charges for services | 723,983 | 279,919 | - | - |
| Intergovernmental charges | 69,471 | - | - | - |
| Use of money and property | 474,661 | 5,072 | 2,752 | 36,838 |
| Licenses and permits | 1,128,608 | - | - | - |
| Fines and forfeitures | 449,072 | - | - | - |
| Sale of property and compensation for loss | 119,206 | - | - | - |
| Interfund revenues | 304,630 | - | - | - |
| State aid | 2,020,005 | 13,265 | - | 455,889 |
| Federal aid | - | - | - | 137,500 |
| Miscellaneous | 28,495 | 3,767 | - | 30,482 |
| Total Revenues | 17,361,776 | 302,023 | 2,752 | 660,709 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 2,556,613 | - | - | - |
| Public safety | 7,752,234 | - | - | - |
| Community environment | 5,303,813 | - | - | - |
| Culture and recreation | 2,372,968 | 471,696 | - | - |
| Debt Service: | | | | |
| Principal | - | - | 65,281 | - |
| Interest | - | - | 42,649 | - |
| Capital Outlay | - | - | - | 3,947,374 |
| Total Expenditures | 17,985,628 | 471,696 | 107,930 | 3,947,374 |
| Excess (Deficiency) of Revenues Over Expenditures | (623,852) | (169,673) | (105,178) | (3,286,665) |
| Other Financing Sources (Uses): | | | | |
| Proceeds from serial bonds | - | - | - | 495,000 |
| Operating transfers in | 515,150 | 130,975 | 121,603 | 1,604,580 |
| Operating transfers out | (1,957,057) | (35,000) | - | (617,491) |
| Total Other Financing Sources (Uses) | (1,441,907) | 95,975 | 121,603 | 1,482,089 |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | (2,065,759) | (73,698) | 16,425 | (1,804,576) |
| Fund Balances - Beginning of Year | 6,841,439 | 213,615 | 12,744 | 1,780,860 |
| Fund Balances (Deficits) - End of Year | \$ 4,775,680 | \$ 139,917 | \$ 29,169 | \$ (23,716) |

The accompanying notes are an integral part of the financial statements.

| Fiduciary Funds | Totals (Memorandum Only) | |
|---------------------|-----------------------------|--------------|
| Expendable Trust | 2001 | 2000 |
| \$ - | \$ 10,372,711 | \$ 9,970,349 |
| - | 1,670,934 | 1,766,233 |
| 1,395 | 1,005,297 | 984,070 |
| - | 69,471 | 65,197 |
| 17,752 | 537,075 | 847,336 |
| - | 1,128,608 | 1,048,373 |
| - | 449,072 | 415,043 |
| - | 119,206 | 124,569 |
| - | 304,630 | 304,630 |
| - | 2,489,159 | 2,393,383 |
| - | 137,500 | 382,673 |
| - | 62,744 | 34,164 |
| 19,147 | 18,346,407 | 18,336,020 |
| 936 | 2,557,549 | 2,478,272 |
| 3,670 | 7,755,904 | 6,691,115 |
| - | 5,303,813 | 4,691,887 |
| - | 2,844,664 | 2,407,106 |
| - | 65,281 | 44,000 |
| - | 42,649 | 10,935 |
| - | 3,947,374 | 1,162,547 |
| 4,606 | 22,517,234 | 17,485,862 |
| 14,541 | (4,170,827) | 850,158 |
| - | 495,000 | 740,000 |
| - | 2,372,308 | 1,032,058 |
| (84,010) | (2,693,558) | (1,076,308) |
| (84,010) | 173,750 | 695,750 |
| (69,469) | (3,997,077) | 1,545,908 |
| 355,344 | 9,204,002 | 7,658,094 |
| \$ 285,875 | \$ 5,206,925 | \$ 9,204,002 |

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
 YEAR ENDED DECEMBER 31, 2001

| | General Fund | | | Special Revenue Funds | | |
|--|-------------------|---------------|--|-----------------------|------------|--|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | | | | |
| Real property tax and related items | \$ 10,451,122 | \$ 10,372,711 | \$ (78,411) | \$ - | \$ - | \$ - |
| Non-property tax items | 1,820,000 | 1,670,934 | (149,066) | - | - | - |
| Charges for services | 730,360 | 723,983 | (6,377) | 273,950 | 279,919 | 5,969 |
| Intergovernmental charges | 58,745 | 69,471 | 10,726 | - | - | - |
| Use of money and property | 605,700 | 474,661 | (131,039) | 8,000 | 5,072 | (2,928) |
| Licenses and permits | 871,300 | 1,128,608 | 257,308 | - | - | - |
| Fines and forfeitures | 411,900 | 449,072 | 37,172 | - | - | - |
| Sale of property and compensation for loss | 25,000 | 119,206 | 94,206 | - | - | - |
| Interfund revenues | 303,900 | 304,630 | 730 | - | - | - |
| State aid | 1,684,514 | 2,020,005 | 335,491 | 12,874 | 13,265 | 391 |
| Miscellaneous | 8,776 | 28,495 | 19,719 | 13,100 | 3,767 | (9,333) |
| Total Revenues | 16,971,317 | 17,361,776 | 390,459 | 307,924 | 302,023 | (5,901) |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government support | 2,643,490 | 2,556,613 | 86,877 | - | - | - |
| Public safety | 7,836,839 | 7,752,234 | 84,605 | - | - | - |
| Community environment | 5,345,581 | 5,303,813 | 41,768 | - | - | - |
| Culture and recreation | 2,388,774 | 2,372,968 | 15,806 | 502,225 | 471,696 | 30,529 |
| Debt Service: | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Total Expenditures | 18,214,684 | 17,985,628 | 229,056 | 502,225 | 471,696 | 30,529 |
| Deficiency of Revenues Over Expenditures | (1,243,367) | (623,852) | 619,515 | (194,301) | (169,673) | 24,628 |
| Other Financing Sources (Uses): | | | | | | |
| Operating transfers in | 519,650 | 515,150 | (4,500) | 130,975 | 130,975 | - |
| Operating transfers out | (1,957,057) | (1,957,057) | - | (35,000) | (35,000) | - |
| Total Other Financing Sources (Uses) | (1,437,407) | (1,441,907) | (4,500) | 95,975 | 95,975 | - |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | (2,680,774) | (2,065,759) | 615,015 | (98,326) | (73,698) | 24,628 |
| Fund Balances - Beginning of Year | 2,680,774 | 6,841,439 | 4,160,665 | 98,326 | 213,615 | 115,289 |
| Fund Balances - End of Year | \$ - | \$ 4,775,680 | \$ 4,775,680 | \$ - | \$ 139,917 | \$ 139,917 |

The accompanying notes are an integral part of the financial statements.

| Debt Service Fund | | | Totals (Memorandum Only) | | |
|-------------------|-----------|--|--------------------------|---------------|--|
| Revised Budget | Actual | Variance Favorable (Unfavorable) | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| \$ - | \$ - | \$ - | \$ 10,451,122 | \$ 10,372,711 | \$ (78,411) |
| - | - | - | 1,820,000 | 1,670,934 | (149,066) |
| - | - | - | 1,004,310 | 1,003,902 | (408) |
| - | - | - | 58,745 | 69,471 | 10,726 |
| - | 2,752 | 2,752 | 613,700 | 482,485 | (131,215) |
| - | - | - | 871,300 | 1,128,608 | 257,308 |
| - | - | - | 411,900 | 449,072 | 37,172 |
| - | - | - | 25,000 | 119,206 | 94,206 |
| - | - | - | 303,900 | 304,030 | 730 |
| - | - | - | 1,697,388 | 2,033,270 | 335,882 |
| - | - | - | 21,876 | 32,262 | 10,386 |
| - | 2,752 | 2,752 | 17,279,241 | 17,666,551 | 387,310 |
| - | - | - | 2,643,490 | 2,556,613 | 86,877 |
| - | - | - | 7,836,839 | 7,752,234 | 84,605 |
| - | - | - | 5,345,581 | 5,303,813 | 41,768 |
| - | - | - | 2,890,999 | 2,844,664 | 46,335 |
| 65,281 | 65,281 | - | 65,281 | 65,281 | - |
| 43,828 | 42,649 | 1,179 | 43,828 | 42,649 | 1,179 |
| 109,109 | 107,930 | 1,179 | 18,826,018 | 18,565,254 | 260,764 |
| (109,109) | (105,178) | 3,931 | (1,546,777) | (898,703) | 648,074 |
| 109,109 | 121,603 | 12,494 | 759,734 | 767,728 | 7,994 |
| - | - | - | (1,992,057) | (1,992,057) | - |
| 109,109 | 121,603 | 12,494 | (1,232,323) | (1,224,329) | 7,994 |
| - | 16,425 | 16,425 | (2,779,100) | (2,123,032) | 656,068 |
| - | 12,744 | 12,744 | 2,779,100 | 7,067,798 | 4,288,698 |
| \$ - | \$ 29,169 | \$ 29,169 | \$ - | \$ 4,944,766 | \$ 4,944,766 |

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Proprietary Fund Types | | Fiduciary Fund Types |
|--|------------------------|---------------------|------------------------------|
| | Enterprise | Internal Service | Non - Expendable Trust |
| Operating Revenues: | | | |
| Charges for services | \$ 4,073,562 | \$ 2,534,231 | \$ - |
| Interest income | - | - | 1,301 |
| Miscellaneous | 4,415 | 48,018 | - |
| Total Operating Revenues | 4,077,977 | 2,582,249 | 1,301 |
| Operating Expenses: | | | |
| Salaries and wages | 1,393,165 | 518,521 | - |
| Employee benefits | 289,015 | 149,913 | - |
| Materials and supplies | 895,373 | 510,351 | - |
| Contractual costs | 662,267 | 496,879 | - |
| Depreciation | 576,502 | 603,455 | - |
| Total Operating Expenses | 3,816,322 | 2,279,119 | - |
| Operating Income | 261,655 | 303,130 | 1,301 |
| Non-Operating Revenues (Expenses): | | | |
| Gain on sale of equipment | - | 30,751 | - |
| Interest income | 101,317 | 61,259 | - |
| Interest expense | (301,156) | (74,526) | - |
| Total Non-Operating Revenues (Expenses) | (199,839) | 17,484 | - |
| Net Income Before Operating Transfers | 61,816 | 320,614 | 1,301 |
| Operating Transfers: | | | |
| Operating transfers in | - | 342,000 | - |
| Operating transfers out | - | (20,000) | (750) |
| Total Operating Transfers | - | 322,000 | (750) |
| Net Income | 61,816 | 642,614 | 551 |
| Add: Depreciation on fixed assets acquired with contributed capital | 13,649 | 128,059 | - |
| Increase in Retained Earnings/Fund Balance | 75,465 | 770,673 | 551 |
| Retained Earnings/Fund Balance - Beginning of Year | 7,151,349 | 3,733,287 | 34,807 |
| Retained Earnings/Fund Balance - End of Year | 7,226,814 | 4,503,960 | 35,358 |
| Contributed Capital - Beginning of Year | 1,971,320 | 1,904,487 | - |
| Add: Capital grants | 99,018 | 24,861 | - |
| Less: Depreciation | (13,649) | (128,059) | - |
| Contributed Capital - End of Year | 2,056,689 | 1,801,289 | - |
| Fund Equity - End of Year | \$ 9,283,503 | \$ 6,305,249 | \$ 35,358 |

The accompanying notes are an integral part of the financial statements.

| Totals (Memorandum Only) | |
|-----------------------------|---------------|
| 2001 | 2000 |
| \$ 6,607,793 | \$ 5,852,478 |
| 1,301 | 1,977 |
| 52,433 | 57,515 |
| 6,661,527 | 5,911,970 |
| 1,911,686 | 1,731,354 |
| 438,928 | 382,996 |
| 1,405,724 | 1,064,954 |
| 1,159,146 | 1,076,870 |
| 1,179,957 | 945,411 |
| 6,095,441 | 5,201,585 |
| 566,086 | 710,385 |
| 30,751 | 33,098 |
| 162,576 | 318,307 |
| (375,682) | (146,734) |
| (182,355) | 204,671 |
| 383,731 | 915,056 |
| 342,000 | 70,000 |
| (20,750) | (25,750) |
| 321,250 | 44,250 |
| 704,981 | 959,306 |
| 141,708 | 121,269 |
| 846,689 | 1,080,575 |
| 10,919,443 | 9,838,868 |
| 11,766,132 | 10,919,443 |
| 3,875,807 | 3,600,652 |
| 123,879 | 396,424 |
| (141,708) | (121,269) |
| 3,857,978 | 3,875,807 |
| \$ 15,624,110 | \$ 14,795,250 |

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Proprietary Fund Types | | Fiduciary Fund Types Non - Expendable Trust |
|--|---------------------------|---------------------|---|
| | Enterprise | Internal Service | |
| Cash Flows from Operating Activities: | | | |
| Cash received from customers | \$ 4,086,657 | \$ - | \$ - |
| Cash received from charges to other funds | - | 2,534,231 | - |
| Cash payments to employees | (1,655,308) | (645,260) | - |
| Cash payments to vendors | (1,906,768) | (599,539) | - |
| Cash payments to insurance carrier and claimants | - | (386,008) | - |
| Other operating revenues | 4,415 | 165,038 | - |
| Net Cash Provided by Operating Activities | 528,996 | 1,068,462 | - |
| Cash Flows from Capital and Related Financing Activities: | | | |
| Acquisition and construction of capital assets | (797,642) | (2,246,860) | - |
| Proceeds from capital grants | - | 24,861 | - |
| Proceeds from serial bonds | - | 1,470,000 | - |
| Proceeds from sale of equipment | - | 30,751 | - |
| Principal paid on bond anticipation notes | - | - | - |
| Principal paid on serial bonds | (310,000) | (179,719) | - |
| Interest paid on serial bonds and bond anticipation notes | (304,140) | (61,260) | - |
| Net Cash Used in Capital and Related Financing Activities | (1,411,782) | (962,227) | - |
| Cash Flows from Investing Activities: | | | |
| Interest income | 105,724 | 90,845 | 1,301 |
| Purchase of investments | (3,423,268) | (29,122,642) | (1,301) |
| Sale of investments | 4,904,949 | 30,507,786 | 750 |
| Net Cash Provided by (Used in) Investing Activities | 1,587,405 | 1,475,989 | 750 |
| Cash Flows from Non-Capital Financing Activities: | | | |
| Operating transfers in | - | 342,000 | - |
| Operating transfers out | - | (20,000) | (750) |
| Due from other funds | - | 19,609 | - |
| Due to other funds | (767) | 1,655 | - |
| Net Cash Provided by (Used in) Non-Capital Financing Activities | (767) | 343,264 | (750) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 703,852 | 1,925,488 | - |
| Cash and Cash Equivalents - Beginning of Year | 507,017 | 600,003 | - |
| Cash and Cash Equivalents - End of Year | \$ 1,210,869 | \$ 2,525,491 | \$ - |
| Cash and Cash Equivalents: | | | |
| Expendable Trust and Agency Funds | | | \$ 72,333 |
| Non - Expendable Trust Fund | | | - |
| Total Cash and Cash Equivalents - Fiduciary Funds | | | \$ 72,333 |

Totals
(Memorandum Only)

| 2001 | 2000 |
|--------------------|--------------------|
| \$ 4,086,657 | \$ 3,723,801 |
| 2,534,231 | 2,116,000 |
| (2,300,568) | (2,107,067) |
| (2,506,307) | (1,683,733) |
| (386,008) | (401,342) |
| 169,453 | 57,515 |
| <hr/> 1,597,458 | <hr/> 1,705,174 |
| (3,044,502) | (5,756,281) |
| 24,861 | 396,424 |
| 1,470,000 | 3,085,000 |
| 30,751 | 33,098 |
| - | (330,000) |
| (489,719) | (391,000) |
| (365,400) | (108,389) |
| <hr/> (2,374,009) | <hr/> (3,071,148) |
| 197,870 | 304,277 |
| (32,547,211) | (5,901,142) |
| 35,413,485 | 3,793,090 |
| <hr/> 3,064,144 | <hr/> (1,803,775) |
| 342,000 | 70,000 |
| (20,750) | (25,750) |
| 19,609 | (7,310) |
| 888 | 3,145 |
| <hr/> 341,747 | <hr/> 40,085 |
| 2,629,340 | (3,129,664) |
| 1,107,020 | 4,236,684 |
| <hr/> \$ 3,736,360 | <hr/> \$ 1,107,020 |

(Continued)

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF CASH FLOWS (Continued)
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Proprietary Fund Types | | Fiduciary Fund Types |
|--|------------------------|---------------------|-----------------------------|
| | Enterprise | Internal Service | Non- Expendable Trust |
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities: | | | |
| Operating Income | \$ 261,655 | \$ 303,130 | \$ 1,301 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | |
| Depreciation | 576,502 | 603,455 | - |
| Interest income | - | - | (1,301) |
| Changes in assets and liabilities: | | | |
| Accounts receivable | 13,095 | - | - |
| Due from other governments | - | 117,047 | - |
| Advances to other funds | - | - | - |
| Prepaid expenses | 24,479 | 15,882 | - |
| Accounts payable | (119,176) | (37,666) | - |
| Accrued liabilities | (1,293) | (14) | - |
| Retained percentages | (238,858) | 59,350 | - |
| Due to other governments | 2,894 | - | - |
| Compensated absences | 9,698 | 7,278 | - |
| Total Adjustments | 267,341 | 765,332 | (1,301) |
| Net Cash Provided by Operating Activities | \$ 528,996 | \$ 1,068,462 | \$ - |

The accompanying notes are an integral part of the financial statements.

| Totals (Memorandum Only) | |
|-----------------------------|---------------------|
| 2001 | 2000 |
| <u>\$ 566,086</u> | <u>\$ 710,385</u> |
| 1,179,957 | 945,411 |
| (1,301) | (1,977) |
| 13,095 | (29,474) |
| 117,047 | (135,649) |
| - | 16,797 |
| 40,361 | 11,227 |
| (156,842) | (55,031) |
| (1,307) | 958 |
| (179,508) | 234,635 |
| 2,894 | 1,569 |
| 16,976 | 6,323 |
| <u>1,031,372</u> | <u>994,789</u> |
| <u>\$ 1,597,458</u> | <u>\$ 1,705,174</u> |

Note 1 - Summary of Significant Accounting Policies

The City of Rye, New York was incorporated in 1942 and operates in accordance with its Charter and the various other applicable laws of the State of New York. The City functions under a City Council/Manager form of government. The City Council is the legislative body responsible for overall operation. The City Manager serves as the chief executive officer and the City Comptroller serves as the chief financial officer. The City provides the following services to its residents: public safety, community environment, culture and recreation and general and administrative support.

The accounting policies of the City of Rye, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government which is the City of Rye, b) organizations for which the City is financially accountable and c) other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the City's reporting entity was made by applying the criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements of the City.

B. Basis of Presentation

The accounts of the City are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/retained earnings, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of governmental funds not recorded directly in those funds. The City's resources are reflected in the financial statements in nine generic fund types within three broad fund categories, as well as two account groups, in accordance with generally accepted accounting principles as follows:

Note 1 - Summary of Significant Accounting Policies (Continued)

1. Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the City in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources (other than proprietary, expendable and non-expendable trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the City are as follows:

Cable TV Fund - The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable TV programming.

Nature Center Fund - The Nature Center Fund is used to account for revenues received from State and Federal grants and the Rye Conservation Society for the operation and maintenance of the Rye Nature Center.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. The City applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989 in accounting and reporting for its proprietary operations.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The enterprise funds of the City are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001

Note 1 - Summary of Significant Accounting Policies (Continued)

Boat Basin Fund - The Boat Basin Fund is used to account for the operations of the DePauw Municipal Boat Basin.

Golf Club Fund - The Golf Club Fund is used to account for the operations of the Rye Golf Club.

Internal service funds are used to account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service funds of the City are as follows:

Risk Retention Fund - The Risk Retention Fund is used to account for general liability insurance and risk management activities.

Building and Vehicle Maintenance Fund - The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the City's buildings and vehicles which are not otherwise accounted for in other funds.

- c. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the City in a trustee or custodial capacity. Fiduciary funds include Expendable and Non-Expendable Trust and Agency funds. The Expendable and Non-Expendable Trust funds account for assets held by the City in accordance with terms of trust agreements and are differentiated based on the City's obligation to maintain trust principal. The Agency Fund accounts for assets held by the City on behalf of others.

2. Account Groups

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt.

General Fixed Assets Account Group - This account group is established to account for all fixed assets other than those accounted for in proprietary fund types.

General Long-Term Debt Account Group - This account group is established to account for all long-term obligations that are not a specific liability of the proprietary fund types.

C. Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are presented using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. The reported unreserved fund balance is a measure of "available spendable resources".

Note 1 - Summary of Significant Accounting Policies (Continued)

Proprietary and non-expendable trust funds are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these funds are included on the balance sheet. Proprietary and non-expendable trust fund type operating statements present increases (revenues) and decreases (expenses) in net total assets. The reported fund equity (net total assets) may be segregated into contributed capital and retained earnings components.

The Agency Fund is custodial in nature and does not measure results of operations or have a measurement focus.

The modified accrual basis of accounting is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. GASB has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when received in cash during the current period, or soon enough thereafter to be available to meet the obligations of the current period. The term available has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. A one year availability period is used for revenue recognition for all other governmental and expendable trust fund revenues. Revenues susceptible to accrual include real property taxes, services to other governments and intergovernmental revenues. Permits, fees and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. An exception to this general rule is unmatured principal and interest on general long-term debt which is recognized as an expenditure when due.

The accrual basis of accounting is followed in the proprietary fund types and non-expendable trust funds. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

D. Budgetary Data

The City follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before the seventh day of November, the City Manager submits to the City Council a tentative budget presenting a financial plan for conducting the affairs of the City for the ensuing fiscal year.

Note 1 - Summary of Significant Accounting Policies (Continued)

- b) Upon receipt of the Manager's tentative budget and prior to a public hearing, the City Council may, by a vote of at least four members of the City Council, make changes in the tentative budget.
- c) After considering the tentative budget, but not later than the first Wednesday in December and with a public notice published ten days in advance, the City Council holds a public hearing on the proposed budget.
- d) After the public hearing, but not later than December 31st, the City Council adopts the budget presented at the public hearing as submitted or amended. Amendments made between the time of the public hearing and the date of adoption which increase total estimated revenues or total appropriations require an affirmative vote of at least five members of the City Council.
- e) Formal budgetary integration is employed during the year as a management control device for General, Special Revenue and Debt Service funds.
- f) Budgets for General, Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary or Fiduciary funds.
- g) The City Manager may at any time during the fiscal year transfer part or all of any unencumbered appropriation balance among programs or accounts within a department, office or agency under her supervision, and such transfers shall be reported to the Council at or prior to the next City Council meeting. The City Council may, by resolution, transfer part or all of any unencumbered appropriation balance among programs or accounts of a board or commission or within a department, office or agency, or from one board, commission, department, office or agency to another. No appropriation for debt service may be reduced or transferred, and no appropriation may be reduced below any amount required by law to be appropriated or by more than the amount of the unencumbered balance thereof.
- h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

Budgeted amounts are as originally adopted, or as amended by the City Council. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

F. Assets, Liabilities and Fund Equity

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The City's investment policies are governed by State statutes. The City has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The City is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by federal deposit insurance. The City has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The City utilizes a pooled investment concept for governmental and proprietary funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Investments - All investments are stated at fair value, which is based on quoted market prices.

Taxes Receivable - Real property taxes attach as an enforceable lien on January 1st. The City collects City and County taxes in one installment each in February and May respectively, and they are payable without penalty until the end of the respective month. The Rye Neck Union Free School District taxes attach as an enforceable lien on July 1st. The School District's taxes for the period July 1st to June 30th are due on August 1st, with the first half payable without penalty until August 31st and the second half payable without penalty until November 30th. The City School District of Rye is responsible for collecting taxes until May of the fiscal year, when it becomes the responsibility of the City. The City guarantees the full payment of the County, City of Rye School District and Rye Neck Union Free School District warrants and assumes the responsibility for uncollected taxes. The City also has the responsibility of filing tax liens with the County resulting in in-rem foreclosure proceedings.

Note 1 - Summary of Significant Accounting Policies (Continued)

The City functions in both a fiduciary and guarantor relationship with the County of Westchester and the school districts with respect to the collection and payment of real property taxes levied by such jurisdictions. The County Charter provides for the City to collect County taxes. The City must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school district taxes, New York State law and the County charter provide that the City satisfy the warrant of the school districts by May of the fiscal year for which such taxes were levied. Thus, the City's fiduciary responsibility for school districts taxes is from the date of the levy until the respective due dates at which time the City must satisfy its obligations to the school districts, regardless of the amounts collected. Since the County tax warrant must be paid in full by October, uncollected County taxes have been accounted for in a manner similar to City taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred.

Due From/To Other Funds - During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2001, balances of interfund amounts receivable or payable have been recorded.

Prepaid Expenditures/Expenses - Prepaid expenditures/expenses consist of health insurance and retirement costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by a reservation of fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the City. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Fixed Assets - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds and are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at their fair market value on the date donated. No provision for depreciation is made on general fixed assets. Interest incurred during construction is not capitalized on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are excluded from general fixed assets since such items are immovable and are of value only to the City.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the General Fixed Assets Account Group or capitalized in the proprietary funds.

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001**Note 1 - Summary of Significant Accounting Policies (Continued)**

Fixed assets in the proprietary funds are stated at cost. Donated assets are recorded at their fair market value on the date donated. Interest on applicable debt, net of interest earned on available funds, is capitalized during the period of construction. Depreciation is provided for in amounts sufficient to relate the costs of depreciable assets to operations over their estimated service lives on a straight-line basis. For assets placed in service on or after January 1, 1995, the estimated useful life is equivalent to the probable useful life as provided in the Local Finance Law. The estimated useful lives of proprietary fund fixed assets are as follows:

| Asset | Years | |
|-----------------------------------|-----------------------------|----------------------------------|
| | Prior to January 1, 1995 | Subsequent to January 1, 1995 |
| Buildings | 45 | 50 |
| Improvements other than buildings | 20 | 5 - 20 |
| Equipment | 5 - 15 | 5 - 10 |
| Furniture and fixtures | 5 | 5 - 10 |

Deferred Revenues - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported deferred revenues of \$280,956 for real property taxes and \$242,371 for fees received in advance in the General Fund, \$7,560 for charges for services received in advance in the Nature Center Fund and \$21,500 for state aid received in advance in the Boat Basin Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Long-Term Obligations - The City records long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources may also be reported in the General Long-Term Debt Account Group. Long-term debt and other liabilities financed by proprietary funds are reported as liabilities within those funds.

Compensated Absences - Vested or accumulated vacation or sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated vacation or sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. Vested or accumulated vacation or sick leave of the proprietary funds is recorded as an expense and liability of the fund as the benefit accrues to the employees. In accordance with the provisions of GASB's Statement No. 16, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The liability for compensated absences includes salary related payments, where applicable.

Contributed Capital - Contributed capital recorded in the proprietary funds represents equity acquired through grants and capital contributions from the City. Depreciation on fixed assets acquired or constructed with these grants and contributions is charged to contributed capital.

Note 1 - Summary of Significant Accounting Policies (Continued)

Retained Earnings - Retained earnings represent the equity generated from the operations of the proprietary funds.

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for debt service, encumbrances, prepaid expenditures, long-term receivable and trusts represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

G. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

H. Comparative Data

Comparative total data for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

I. Total Columns in General Purpose Financial Statements

Total columns in the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Stewardship, Compliance and Accountability

Property Tax Limitation

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes other than for debt service on City indebtedness, is limited by the Constitution of the State of New York to two percent of the five year average full valuation of taxable real estate located within the City. For 2001, the maximum amount which could have been raised was \$45,922,068 which exceeded the levy by \$35,598,946.

Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of \$23,716 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of loans used to finance the construction of capital projects are not recognized as an "other financing source". This deficit will be reduced and eliminated as the loan is converted to permanent financing.

Note 3 - Detailed Notes on All Funds and Account Groups

A. Assets

Deposits

The carrying amount of the City's deposits at December 31, 2001 was \$8,491,026. This amount is exclusive of petty cash of \$2,500. The bank balance was \$8,597,300. Of the bank balance, \$529,456 was covered by federal deposit insurance and \$8,067,844 was covered by collateral held by the trust department of the pledging financial institution in the entity's name.

Investments

The City participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit which, acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The City's share of these investments at December 31, 2001 was \$6,471,910. This amount represents the cost of the cooperative shares and is considered to approximate fair value. *These investments are not subject to risk categorization. Additional information concerning the cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).*

Taxes Receivable

Taxes receivable at December 31, 2001 consisted of the following:

| | |
|---------------------------------|-------------------|
| City taxes - Current | \$ 117,349 |
| City taxes - Delinquent | 638,842 |
| School district taxes - Current | <u>53,042</u> |
| | <u>\$ 809,233</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

School district taxes are offset by liabilities to the school district which will be paid no later than May, 2002. Taxes receivable are also partially offset by deferred tax revenues of \$165,030 which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2001 were as follows:

| <u>Fund</u> | <u>Due From</u> | <u>Due To</u> |
|-------------------------------------|---------------------|-------------------|
| General | \$ 26,115 | \$ 8,096 |
| Cable TV | - | 516 |
| Nature Center | 533 | 1,082 |
| Debt Service | 1,531 | - |
| Capital Projects | 5,033 | 12,054 |
| Boat Basin | - | 1,602 |
| Golf Club | - | 2,710 |
| Building and Vehicle Maintenance | 1,335 | 3,554 |
| Agency | 1,728 | 6,661 |
| Totals | <u>\$ 36,275</u> | <u>\$ 36,275</u> |

General Fixed Assets

Changes in general fixed assets during 2001 were as follows:

| <u>Category</u> | <u>Balance January 1, 2001</u> | <u>Additions</u> | <u>Balance December 31, 2001</u> |
|--------------------------------------|--|-------------------|--|
| Land | \$ 2,788,444 | \$ - | \$ 2,788,444 |
| Improvements Other than Buildings | 422,552 | 17,369 | 439,921 |
| Machinery and Equipment | <u>4,378,237</u> | <u>93,380</u> | <u>4,471,617</u> |
| | <u>\$ 7,589,233</u> | <u>\$ 110,749</u> | <u>\$ 7,699,982</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****Fixed Assets - Proprietary Funds**

Fixed assets and accumulated depreciation of the Proprietary Funds at December 31, 2001 were comprised of the following:

| Category | Enterprise Funds | | | Internal Service Fund | |
|-----------------------------------|-------------------|---------------------|---------------------|---------------------------------------|----------------------|
| | Boat Basin Fund | Golf Club Fund | Total | Building and Vehicle Maintenance Fund | Total |
| Land | \$ 408 | \$ 1,700,000 | \$ 1,700,408 | \$ - | \$ 1,700,408 |
| Buildings | 341,930 | 11,417,551 | 11,759,481 | 2,117,915 | 13,877,396 |
| Improvements Other than Buildings | 841,165 | 1,612,619 | 2,453,784 | 1,767,421 | 4,221,205 |
| Equipment | 69,560 | 987,287 | 1,056,847 | 5,709,591 | 6,766,438 |
| Furniture and Fixtures | 3,828 | 28,957 | 32,785 | - | 32,785 |
| Construction-in-Progress | - | - | - | 1,713,901 | 1,713,901 |
| | 1,256,891 | 15,746,414 | 17,003,305 | 11,308,828 | 28,312,133 |
| Accumulated depreciation | 510,234 | 3,181,727 | 3,691,961 | 4,299,511 | 7,991,472 |
| Totals | <u>\$ 746,657</u> | <u>\$12,564,687</u> | <u>\$13,311,344</u> | <u>\$ 7,009,317</u> | <u>\$ 20,320,661</u> |

B. Liabilities**Unpaid Claim Liabilities**

The Risk Retention Fund reflects general liability claim liabilities. The various operating funds reflect health benefit claim liabilities. The liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and other factors that are considered to be appropriate modifiers of past experience.

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2001

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

An analysis of the activity of unpaid claim liabilities is as follows:

| | <u>Year Ended December 31, 2001</u> | | <u>Year Ended December 31, 2000</u> | |
|--|-------------------------------------|------------------------|-------------------------------------|------------------------|
| | <u>General Liability</u> | <u>Health Benefits</u> | <u>General Liability</u> | <u>Health Benefits</u> |
| Balance - Beginning of Year | \$ 300,000 | \$ 202,583 | \$ 300,000 | \$ 139,074 |
| Provision for Claims and Claims Adjustment Expenditures/Expenses | 96,803 | 1,958,350 | 104,455 | 1,704,211 |
| Claims and Claims Adjustment Expenditures/Expenses Paid | <u>(96,803)</u> | <u>(1,915,826)</u> | <u>(104,455)</u> | <u>(1,640,702)</u> |
| Balance - End of Year | <u>\$ 300,000</u> | <u>\$ 245,107</u> | <u>\$ 300,000</u> | <u>\$ 202,583</u> |

The liability for health benefits has been offset by amounts held on deposit by the claims administrator.

Indebtedness**Loan Payable**

The State of New York has authorized the establishment of the New York State Environmental Facilities Corporation. The Corporation was created in-part to administer a water pollution control revolving fund for purposes of complying with the Clean Water Act. The City, in 2001, received a loan from the Corporation in the amount of \$2,300,000. The loan is to be repaid no later than February 2003, without interest. The liability for the loan has been recorded in the Capital Projects Fund.

Long-Term Indebtedness

The changes in the City's long-term indebtedness for the year ended December 31, 2001 are summarized as follows:

| | <u>Balance January 1, 2001</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance December 31, 2001</u> |
|--------------------|--|---------------------|-------------------|--|
| Bonds: | | | | |
| Governmental Funds | \$ 872,000 | \$ 495,000 | \$ 65,281 | \$ 1,301,719 |
| Proprietary Funds | <u>9,698,000</u> | <u>1,470,000</u> | <u>489,719</u> | <u>10,678,281</u> |
| | <u>\$ 10,570,000</u> | <u>\$ 1,965,000</u> | <u>\$ 555,000</u> | <u>\$ 11,980,000</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2001

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**Bonds Payable**

Bonds payable at December 31, 2001 are comprised of the following individual issues:

| | |
|---|----------------------|
| \$3,670,000 - 1990 bonds for various improvements, due in annual installments of \$175,000 in June 2002, \$200,000 in June 2003, \$250,000 in June 2004, \$225,000 in June 2005 and \$50,000 through June 2010; interest at 6.70% for maturities through 2005 and 6.80% for maturities through 2010 | \$ 1,100,000 |
| \$817,000 - 1993 bonds for various public improvements, due in annual installments of \$85,000 in September 2002 and \$75,000 in September 2003; interest at rates ranging from 3.875% to 4.125%, depending on maturity | 160,000 |
| \$5,400,000 - 1998 bonds for improvements to the golf club, due in annual installments of \$190,000 in September 2002, \$200,000 in September 2003, \$215,000 in September 2004, \$225,000 in September 2005, \$235,000 in September 2006, \$245,000 in September 2007, \$260,000 in September 2008, \$270,000 in September 2009, \$285,000 in September 2010, \$305,000 in September 2011, \$320,000 in September 2012, \$335,000 in September 2013, \$355,000 in September 2014, \$370,000 in September 2015, \$390,000 in September 2016, \$410,000 in September 2017 and \$430,000 in September 2018; interest at rates ranging from 4.20% to 6.30%, depending on maturity | 5,040,000 |
| \$3,825,000 - 2000 bonds for various public improvements due in annual installments of \$115,000 in October 2002, \$120,000 in October 2003, \$130,000 in October 2004, \$135,000 in October 2005, \$140,000 in October 2006, \$150,000 in October 2007, \$160,000 in October 2008, \$165,000 in October 2009, \$175,000 in October 2010, \$185,000 in October 2011, \$195,000 in October 2012, \$210,000 in October 2013, \$220,000 in October 2014, \$235,000 in October 2015, \$250,000 in October 2016, \$260,000 in October 2017, \$275,000 in October 2018, \$290,000 in October 2019 and \$305,000 in October 2020; interest at rates ranging from 5.10% to 5.25%, depending on maturity | 3,715,000 |
| \$1,965,000 - 2001 bonds for various public improvements due in annual installments of \$75,000 in October 2002, \$65,000 through October 2004, \$70,000 in October 2005, \$75,000 through October 2007, \$80,000 in October 2008, \$85,000 in October 2009, \$90,000 in October 2010, \$95,000 through October 2012, \$100,000 in October 2013, \$105,000 in October 2014, \$110,000 in October 2015, \$115,000 in October 2016, \$120,000 in October 2017, \$125,000 in October 2018, \$135,000 in October 2019, \$140,000 in October 2020 and \$145,000 in October 2021; interest at rates ranging from 4.4% to 5.0%, depending on maturity | 1,965,000 |
| | <u>\$ 11,980,000</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2001 including interest payments of \$6,175,649 are as follows:

| <u>Year</u> | <u>Governmental Funds</u> | <u>Proprietary Funds</u> | <u>Total</u> |
|-------------|-------------------------------|------------------------------|----------------------|
| 2002 | \$ 145,473 | \$ 1,088,547 | \$ 1,234,020 |
| 2003 | 144,055 | 1,091,077 | 1,235,132 |
| 2004 | 98,270 | 1,100,112 | 1,198,382 |
| 2005 | 98,469 | 1,059,051 | 1,157,520 |
| 2006 | 98,561 | 873,772 | 972,333 |
| 2007-2011 | 495,441 | 4,290,125 | 4,785,566 |
| 2012-2016 | 500,399 | 4,116,887 | 4,617,286 |
| 2017-2021 | <u>441,534</u> | <u>2,513,876</u> | <u>2,955,410</u> |
| | <u>\$ 2,022,202</u> | <u>\$ 16,133,447</u> | <u>\$ 18,155,649</u> |

The above general obligation bonds are direct obligations of the City for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the City. The "Amount to be Provided for General Long-Term Debt" represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

Pension Plans

The City of Rye, New York participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) (Systems). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Retirement System, Governor Alfred E. Smith State Office Building, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and are expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plan year ended March 31, 2002 are as follows:

| | <u>Tier/Plan/Option</u> | <u>GTLI</u> | <u>Regular</u> |
|-----|-------------------------|-------------|----------------|
| ERS | 1 75I/41J | .2 % | .6 % |
| | 2 75I/41J | .2 | .6 |
| | 3 A14/41J | .2 | .5 |
| | 4 A15/41J | .2 | .5 |

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

| | <u>Tier/Plan/Option</u> | <u>GTLI</u> | <u>Regular</u> |
|------|-------------------------|-------------|----------------|
| PFRS | 1 384D/3029D | .1 % | - % |
| | 2 384D | .1 | - |

Contributions made to the Systems for the current and two preceding years were as follows:

| | <u>ERS</u> | <u>PFRS</u> |
|------|------------|-------------|
| 2001 | \$ 34,067 | \$ 3,260 |
| 2000 | 9,044 | 707 |
| 1999 | 10,578 | 5,720 |

These contributions were equal to the 100% of the actuarially required contributions for each respective fiscal year.

The current ERS contribution for the City was charged to various departments within the funds identified below. The current PFRS contribution was charged to the General Fund.

| <u>Fund</u> | <u>Amount</u> |
|----------------------------------|------------------|
| General | \$ 26,673 |
| Cable TV | 445 |
| Nature Center | 858 |
| Boat Basin | 745 |
| Golf Club | 2,277 |
| Building and Vehicle Maintenance | 3,069 |
| | <u>\$ 34,067</u> |

The City also provides benefits to those police officers who retired from service prior to the inception of PFRS. Benefits are calculated pursuant to Section 192 of the Retirement and Social Security Law. It is the policy of the City to fund any benefits from the General Fund police department budget. These pension costs for the year ended December 31, 2001 were \$4,380.

Compensated Absences

Vacation time is generally taken in the year subsequent to the year in which it is earned, although employees may be granted permission to carry over unused vacation time beyond one year. Employees who have ten years of City service may be paid up to 36 days of unused vacation time upon separation of service. For full-time employees other than uniformed police officers, the City will pay accrued sick time to those who retire with twenty years of City service. Such payments will be made at the flat rate of \$80 per day for each day of accrued sick leave in excess of 165 days, to a maximum of 35 days. Payments to administrators will be made at the daily rate of pay. Police officers may accrue a maximum of 365 sick days. Upon retirement, police officers who have accumulated sick leave in excess of 220 days shall be paid a lump sum payment equal to two day's pay per year of service to a maximum of 40 days. The liability for

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

compensated absences as of December 31, 2001 totaled \$863,452. This amount was recorded as a liability in the funds enumerated below:

| <u>Fund</u> | <u>Amount</u> |
|----------------------------------|-------------------|
| General | \$ 733,440 |
| Cable TV | 8,508 |
| Nature Center | 7,754 |
| Boat Basin | 16,544 |
| Golf Club | 45,273 |
| Building and Vehicle Maintenance | 51,933 |
| | <u>\$ 863,452</u> |

C. Revenues, Expenditures and Transfers**Operating Transfers**

Operating transfers in and out by fund for the year ended December 31, 2001 were as follows:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|----------------------------------|-------------------------|--------------------------|
| General | \$ 515,150 | \$ 1,957,057 |
| Nature Center | 130,975 | 35,000 |
| Debt Service | 121,603 | - |
| Capital Projects | 1,604,580 | 617,491 |
| Building and Vehicle Maintenance | 342,000 | 20,000 |
| Expendable Trust | - | 84,010 |
| Non-Expendable Trust | - | 750 |
| Totals | <u>\$ 2,714,308</u> | <u>\$ 2,714,308</u> |

Post-Employment Health Care Benefits

In addition to providing pension benefits, the City provides health care benefits for retired employees and their dependents. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the year, \$789,711 was paid on behalf of 105 retirees. This amount has been recorded as expenditures/expenses in the General, Nature Center, Boat Basin, Golf Club, and Building and Vehicle Maintenance funds.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

D. Fund Balances

The City, in accordance with laws of New York State, local charter authorization and generally accepted accounting principles has reserved and designated certain elements of the fund balance. A description of the significant elements are as follows:

Reserved

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

Encumbrances outstanding have been reserved as it is the City's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

The Reserve for Prepaid Expenditures represents health insurance and other costs paid in advance. The reserve indicates that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Long-Term Receivable represents funds set aside to indicate the long-term nature of taxes receivable collected for other governments. These funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Trusts represents funds set aside in accordance with the terms of various trust agreements.

Unreserved

Designated for Future Capital Projects - This designation has been established to set aside funds to be used to finance all or part of the construction or acquisition of major capital facilities.

Designated for Subsequent Year's Expenditures - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2001, the City Council designated that \$2,024,000 of the fund balance of the General Fund, \$7,720 of the Cable TV Fund and \$4,159 of the Nature Center Fund be appropriated for the ensuing year's budget.

CITY OF RYE, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001

Note 4 - Segment Information - Enterprise Funds

Segment information for the City's two enterprise funds for the year ended December 31, 2001 is as follows:

| | <u>Boat Basin</u> | <u>Golf Fund</u> | <u>Total</u> |
|--|-------------------|------------------|--------------|
| Operating Revenues | \$ 456,686 | \$ 3,621,291 | \$ 4,077,977 |
| Depreciation Expense | 38,111 | 538,391 | 576,502 |
| Operating Income | 113,540 | 148,115 | 261,655 |
| Net Income (Loss) | 144,395 | (82,579) | 61,816 |
| Property, Buildings, and Equipment Additions | 20,749 | 776,893 | 797,642 |
| Net Working Capital | 815,264 | 568,712 | 1,383,976 |
| Total Assets | 1,586,579 | 13,662,220 | 15,248,799 |
| Bonds Payable | - | 5,665,000 | 5,665,000 |
| Total Equity | 1,545,377 | 7,738,126 | 9,283,503 |

Note 5 - Joint Venture

The City participates in a joint venture for the operation of the Rye Town Park (Park). The Park was established in 1907 by the New York State Legislature pursuant to Chapter 711 of the Laws of 1907. The Park provides recreational activities to the public, and is governed by a Commission which has full charge and supervision over the capital improvements, operations, and maintenance of the Park. The Commission consists of six members: the Supervisor of the Town of Rye, the Mayor of the City of Rye, the Mayor of the Village of Port Chester, the Mayor of the Village of Rye Brook, one Commissioner appointed by the City Council of the City of Rye, and one Commissioner appointed by the Town Board of the Town of Rye. The City of Rye does not have an equity interest in the Park. The City has an ongoing financial responsibility in that the annual income or loss resulting from the Park's activities is shared proportionally by the City of Rye and the Town of Rye, using a calculation based on their equalized assessed valuation. The City's share of the Park's income or loss for the 2001 fiscal year is not yet available and accordingly, no amounts have been reflected in the financial statements. Complete separate financial statements for the Park may be obtained from the Town of Rye, 10 Pearl Street, Port Chester, New York 10573.

Note 6 - Summary Disclosure of Significant Contingencies

Litigation

The City, in common with other municipalities, receives numerous notices of claims for money damages occurring from false arrest, malicious prosecution, defamation of character or personal injury. The filing of such claims commences a statutory period for initiating judicial action. Currently, the City is defendant in numerous actions which may or may not exceed insurance limits or are not covered by applicable insurance. Such actions are being defended and no opinion is expressed as to the merits or possible outcome of each case. Payments that may be required as a result of these actions have been included in the assessment and calculation of liabilities in the Risk Retention Fund.

The City is also defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. The City has estimated its exposure for outstanding certiorari actions and has reflected this liability in the General Fund. Any other refunds resulting from adverse settlements will be funded in the year in which the payments are made.

Note 6 - Summary Disclosure of Significant Contingencies (Continued)

The City is defendant in an action filed by Home Depot regarding the delayed opening of the superstore in the Village of Port Chester at Rye's border. Most of the traffic impact from the site affects Rye and the City had opposed approval of the project in court. Home Depot seeks \$50 million in damages against the City and individual Council members claiming lost profits and violation of U.S. Code Section 1983. This action is in the final discovery stage and no opinion is expressed as to the probable outcome.

Contingencies

The City participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures/expenses which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, to be immaterial.

Risk Management

The City's general liability program has a self-insured retention level of \$25,000 per occurrence, not to exceed an aggregate of \$125,000 during the 2001 policy year. Insurance coverage has been secured for losses in excess of \$125,000 to a maximum of \$5 million per occurrence. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Accrued liabilities in the Risk Retention Fund include provisions for claims reported and claims incurred but not reported (IBNR's).

The City, along with other municipal entities, participates in the Municipal Employee Benefits Consortium (MEBCO). MEBCO is a public entity risk pool currently operating as a common risk management and health insurance program for its members. MEBCO was formed in April 1988 pursuant to an act of the Board of Legislators of the County of Westchester. This act provided cities and villages throughout Westchester County with an opportunity to participate in a cooperative program for providing health benefits to municipal employees by entering into an intermunicipal agreement pursuant to Article 5-G of the General Municipal Law. The purpose of the pool is to stabilize the cost of medical benefits provided to employees (see unpaid claim liabilities). MEBCO functions primarily as a claims service whereby each participating municipality retains its own risk. MEBCO does not transfer risk since charges to each municipality are ultimately determined by their individual claims/loss experience. The City pays the pool an annual provision for its health coverage.

Workers' compensation insurance is secured with statutory coverage. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

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**COMBINING, INDIVIDUAL FUND
AND ACCOUNT GROUP
FINANCIAL STATEMENTS AND SCHEDULES**

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GENERAL FUND

The General Fund constitutes the primary operating fund of the City in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

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CITY OF RYE, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Cash: | | |
| Demand deposits | \$ 2,237,584 | \$ 595,263 |
| Time deposits | 1,435,000 | 1,725,000 |
| Petty cash | 2,300 | 2,300 |
| | <u>3,674,884</u> | <u>2,322,563</u> |
| Investments | <u>1,578,353</u> | <u>4,540,180</u> |
| Taxes Receivable | <u>809,233</u> | <u>718,889</u> |
| Receivables: | | |
| Accounts | 81,158 | 75,832 |
| Due from other funds | 26,115 | 30,268 |
| Due from other governments | <u>505,924</u> | <u>547,225</u> |
| | <u>613,197</u> | <u>653,325</u> |
| Prepaid Expenditures | <u>335,901</u> | <u>604,923</u> |
| Total Assets | <u>\$ 7,011,568</u> | <u>\$ 8,839,880</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 127,939 | \$ 118,018 |
| Accrued liabilities | 528,924 | 472,018 |
| Due to other funds | 8,096 | 17,824 |
| Due to other governments | 314,162 | 397,145 |
| Deferred revenues | 523,327 | 446,726 |
| Compensated absences | <u>733,440</u> | <u>546,710</u> |
| Total Liabilities | <u>2,235,888</u> | <u>1,998,441</u> |
| Fund Balance: | | |
| Reserved for encumbrances | 204,043 | 269,551 |
| Reserved for prepaid expenditures | 335,901 | 604,923 |
| Reserved for long-term receivable | 488,498 | 386,871 |
| Unreserved: | | |
| Designated for future capital projects | 67,865 | - |
| Designated for subsequent year's expenditures | 2,024,000 | 2,055,000 |
| Undesignated | <u>1,655,373</u> | <u>3,525,094</u> |
| Total Fund Balance | <u>4,775,680</u> | <u>6,841,439</u> |
| Total Liabilities and Fund Balance | <u>\$ 7,011,568</u> | <u>\$ 8,839,880</u> |

CITY OF RYE, NEW YORK

GENERAL FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | | |
|---|-------------------|---------------|--|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | |
| Real property tax and related items | \$ 10,451,122 | \$ 10,372,711 | \$ (78,411) |
| Non-property tax items | 1,820,000 | 1,670,934 | (149,066) |
| Charges for services | 730,360 | 723,983 | (6,377) |
| Intergovernmental charges | 58,745 | 69,471 | 10,726 |
| Use of money and property | 605,700 | 474,661 | (131,039) |
| Licenses and permits | 871,300 | 1,128,608 | 257,308 |
| Fines and forfeitures | 411,900 | 449,072 | 37,172 |
| Sale of property and compensation for loss | 25,000 | 119,206 | 94,206 |
| Interfund revenues | 303,900 | 304,630 | 730 |
| State aid | 1,684,514 | 2,020,005 | 335,491 |
| Miscellaneous | 8,776 | 28,495 | 19,719 |
| Total Revenues | 16,971,317 | 17,361,776 | 390,459 |
| Expenditures: | | | |
| Current: | | | |
| General government support | 2,643,490 | 2,556,613 | 86,877 |
| Public safety | 7,836,839 | 7,752,234 | 84,605 |
| Community environment | 5,345,581 | 5,303,813 | 41,768 |
| Culture and recreation | 2,388,774 | 2,372,968 | 15,806 |
| Debt Service - Interest | - | - | - |
| Total Expenditures | 18,214,684 | 17,985,628 | 229,056 |
| Excess (Deficiency) of Revenues Over Expenditures | (1,243,367) | (623,852) | 619,515 |
| Other Financing Sources (Uses): | | | |
| Operating transfers in | 519,650 | 515,150 | (4,500) |
| Operating transfers out | (1,957,057) | (1,957,057) | - |
| Total Other Financing Uses | (1,437,407) | (1,441,907) | (4,500) |
| Excess (Deficiency) of Revenues Over Expenditures and Other Uses | (2,680,774) | (2,065,759) | 615,015 |
| Fund Balance - Beginning of Year | 2,680,774 | 6,841,439 | 4,160,665 |
| Fund Balance - End of Year | \$ - | \$ 4,775,680 | \$ 4,775,680 |

| 2000 | | |
|-------------------|--------------|--|
| Revised Budget | Actual | Variance Favorable (Unfavorable) |
| \$ 10,184,651 | \$ 9,970,349 | \$ (214,302) |
| 1,630,000 | 1,766,233 | 136,233 |
| 645,760 | 700,340 | 54,580 |
| 56,785 | 65,197 | 8,412 |
| 450,000 | 717,690 | 267,690 |
| 756,100 | 1,048,373 | 292,273 |
| 211,900 | 415,043 | 203,143 |
| 54,500 | 124,569 | 70,069 |
| 295,700 | 304,630 | 8,930 |
| 1,604,772 | 2,190,331 | 585,559 |
| 7,500 | 24,798 | 17,298 |
| 15,897,668 | 17,327,553 | 1,429,885 |
| 2,753,515 | 2,477,513 | 276,002 |
| 7,079,275 | 6,681,111 | 398,164 |
| 5,017,900 | 4,691,887 | 326,013 |
| 2,191,688 | 2,009,537 | 182,151 |
| 4,050 | 4,027 | 23 |
| 17,046,428 | 15,864,075 | 1,182,353 |
| (1,148,760) | 1,463,478 | 2,612,238 |
| 224,505 | 225,162 | 657 |
| (813,796) | (813,796) | - |
| (589,291) | (588,634) | 657 |
| (1,738,051) | 874,844 | 2,612,895 |
| 1,738,051 | 5,966,595 | 4,228,544 |
| \$ - | \$ 6,841,439 | \$ 6,841,439 |

CITY OF RYE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED DECEMBER 31, 2001
(With Comparative Actuals for 2000)

| | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2000 Actual |
|--|-------------------|---------------|--|----------------|
| REAL PROPERTY TAXES AND RELATED ITEMS | | | | |
| Property taxes | \$ 10,308,122 | \$ 10,194,580 | \$ (113,542) | \$ 9,805,225 |
| Payments in lieu of taxes | 63,000 | 64,220 | 1,220 | 62,895 |
| Interest and penalties | 80,000 | 113,911 | 33,911 | 102,229 |
| | 10,451,122 | 10,372,711 | (78,411) | 9,970,349 |
| NON-PROPERTY TAX ITEMS | | | | |
| Non-property tax distribution from County | 1,560,000 | 1,389,692 | (170,308) | 1,506,834 |
| Tax on utility gross receipts | 260,000 | 281,242 | 21,242 | 259,399 |
| | 1,820,000 | 1,670,934 | (149,066) | 1,766,233 |
| CHARGES FOR SERVICES | | | | |
| General government | 19,100 | 23,438 | 4,338 | 22,925 |
| Public safety - Police | 5,000 | 4,561 | (439) | 3,134 |
| Community environment | | | | |
| Land use control | 101,860 | 97,195 | (4,665) | 72,382 |
| Transportation | 53,000 | 60,494 | 7,494 | 72,251 |
| Solid waste | 11,000 | 6,750 | (4,250) | 11,590 |
| Land maintenance | - | 550 | 550 | - |
| Culture and recreation - Recreation | 540,400 | 530,995 | (9,405) | 518,058 |
| | 730,360 | 723,983 | (6,377) | 700,340 |
| INTERGOVERNMENTAL CHARGES | | | | |
| General government | 1,500 | 1,936 | 436 | 1,556 |
| Public safety: | | | | |
| Police | 6,100 | 14,420 | 8,320 | 11,134 |
| Fire | 25,685 | 25,685 | - | 25,685 |
| Community environment | | | | |
| Transportation | 20,000 | 21,970 | 1,970 | 21,362 |
| Public sanitation | 5,460 | 5,460 | - | 5,460 |
| | 58,745 | 69,471 | 10,726 | 65,197 |

USE OF MONEY AND PROPERTY

| | | | | |
|--------------------------|---------|---------|-----------|---------|
| Earnings on investments | 600,000 | 468,741 | (131,259) | 711,772 |
| Rentals of real property | 5,700 | 5,700 | - | 5,700 |
| Telephone commissions | - | 220 | 220 | 218 |
| | | | | |
| | 605,700 | 474,661 | (131,039) | 717,690 |

LICENSES AND PERMITS

| | | | | |
|------------------------------------|---------|-----------|---------|-----------|
| Business and occupational licenses | | | | |
| Dog licenses | 7,750 | 10,155 | 2,405 | 15,440 |
| Alarms | 4,850 | 3,664 | (1,186) | 3,827 |
| Parking permits | 74,000 | 71,210 | (2,790) | 59,950 |
| Building and alterations | 287,750 | 307,889 | 20,139 | 290,716 |
| Street opening permits | 453,000 | 672,040 | 219,040 | 603,476 |
| Other permits | 36,200 | 41,599 | 5,399 | 63,668 |
| | 7,750 | 22,051 | 14,301 | 11,296 |
| | | | | |
| | 871,300 | 1,128,608 | 257,308 | 1,048,373 |

FINES AND FORFEITURES

| | | | | |
|--------------------|---------|---------|--------|---------|
| Parking violations | 250,000 | 268,069 | 18,069 | 207,663 |
| Other fines | 161,900 | 181,003 | 19,103 | 207,380 |
| | | | | |
| | 411,900 | 449,072 | 37,172 | 415,043 |

SALE OF PROPERTY AND COMPENSATION FOR LOSS

| | | | | |
|----------------------|--------|---------|--------|---------|
| Sale of property | 5,000 | 5,722 | 722 | 7,448 |
| Insurance recoveries | 20,000 | 113,484 | 93,484 | 117,121 |
| | | | | |
| | 25,000 | 119,206 | 94,206 | 124,569 |

INTERFUND REVENUES

| | | | | |
|------------|---------|---------|-----|---------|
| Boat Basin | 66,900 | 67,630 | 730 | 67,630 |
| Golf Club | 237,000 | 237,000 | - | 237,000 |
| | | | | |
| | 303,900 | 304,630 | 730 | 304,630 |

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CITY OF RYE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

| | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2000 Actual |
|--|----------------------|----------------------|--|----------------------|
| STATE AID | | | | |
| General government | 1,609,023 | 1,884,267 | 275,244 | 2,081,831 |
| Public safety | 26,000 | 67,467 | 41,467 | 53,803 |
| Community environment | 40,000 | 58,780 | 18,780 | 45,466 |
| Culture and recreation | 9,491 | 9,491 | - | 9,231 |
| | <u>1,684,514</u> | <u>2,020,005</u> | <u>335,491</u> | <u>2,190,331</u> |
| MISCELLANEOUS | | | | |
| Refund of prior year's expenditures | - | 7,965 | 7,965 | 6,500 |
| Donations | 8,776 | 11,564 | 2,788 | 9,673 |
| Other | - | 8,966 | 8,966 | 8,625 |
| | <u>8,776</u> | <u>28,495</u> | <u>19,719</u> | <u>24,798</u> |
| TOTAL REVENUES | <u>16,971,317</u> | <u>17,361,776</u> | <u>390,459</u> | <u>17,327,553</u> |
| OTHER FINANCING SOURCES | | | | |
| Operating Transfers In: | | | | |
| Capital Projects Fund | 495,140 | 495,140 | - | 225,162 |
| Internal Service Fund - Building and Vehicle Maintenance | 20,000 | 20,000 | - | - |
| Expendable Trust Fund | 4,510 | 10 | (4,500) | - |
| | <u>519,650</u> | <u>515,150</u> | <u>(4,500)</u> | <u>225,162</u> |
| TOTAL OTHER FINANCING SOURCES | <u>519,650</u> | <u>515,150</u> | <u>(4,500)</u> | <u>225,162</u> |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | <u>\$ 17,490,967</u> | <u>\$ 17,876,926</u> | <u>\$ 385,959</u> | <u>\$ 17,552,715</u> |

CITY OF RYE, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED DECEMBER 31, 2001
(With Comparative Actuals for 2000)

GENERAL GOVERNMENT SUPPORT

| | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2000 Actual |
|------------------------|-------------------|-----------|--|----------------|
| City Council | | | | |
| Materials and supplies | \$ 14,535 | \$ 14,443 | \$ 92 | \$ 9,017 |
| Contractual costs | 39,837 | 39,687 | 150 | 42,350 |
| | 54,372 | 54,130 | 242 | 51,367 |
| City Manager | | | | |
| Salaries and wages | 321,234 | 321,234 | - | 464,250 |
| Employee benefits | 45,948 | 45,946 | 2 | 40,468 |
| Equipment | 27,564 | 27,439 | 125 | 23,905 |
| Materials and supplies | 35,857 | 35,724 | 133 | 44,646 |
| Contractual costs | 86,225 | 82,725 | 3,500 | 30,519 |
| | 516,828 | 513,068 | 3,760 | 603,788 |
| Finance | | | | |
| Salaries and wages | 399,925 | 399,923 | 2 | 367,854 |
| Employee benefits | 107,944 | 107,231 | 713 | 93,337 |
| Equipment | 14,469 | 6,160 | 8,309 | 9,816 |
| Materials and supplies | 46,771 | 44,776 | 1,995 | 39,866 |
| Contractual costs | 170,434 | 135,160 | 35,274 | 128,541 |
| | 739,543 | 693,250 | 46,293 | 639,414 |
| Assessor | | | | |
| Salaries and wages | 173,462 | 173,282 | 180 | 163,432 |
| Employee benefits | 58,248 | 58,202 | 46 | 52,925 |
| Equipment | 40,015 | 28,930 | 11,085 | 21,145 |
| Materials and supplies | 11,420 | 10,668 | 752 | 9,910 |
| Contractual costs | 33,353 | 24,303 | 9,050 | 35,027 |
| | 316,498 | 295,385 | 21,113 | 282,439 |

| | | | | | | |
|----------------------------------|-----------|-----------|--------|-----------|--|--|
| City Clerk | | | | | | |
| Salaries and wages | 221,946 | 221,833 | 113 | 179,231 | | |
| Employee benefits | 62,228 | 61,998 | 230 | 42,786 | | |
| Equipment | 11,200 | 4,699 | 6,501 | 2,583 | | |
| Materials and supplies | 33,735 | 33,604 | 131 | 20,391 | | |
| Contractual costs | 38,843 | 33,217 | 5,626 | 17,110 | | |
| | 367,952 | 355,351 | 12,601 | 262,101 | | |
| Law | | | | | | |
| Salaries and wages | 110,562 | 110,489 | 73 | 105,800 | | |
| Employee benefits | 36,562 | 36,642 | 20 | 35,318 | | |
| Equipment | - | - | - | 9,013 | | |
| Materials and supplies | 19,161 | 18,948 | 213 | 18,362 | | |
| Contractual costs | 26,824 | 26,622 | 202 | 28,887 | | |
| | 193,209 | 192,701 | 508 | 197,380 | | |
| Personnel | | | | | | |
| Salaries and wages | 55,114 | 55,113 | 1 | 52,610 | | |
| Employee benefits | 17,418 | 17,409 | 9 | 16,218 | | |
| Equipment | - | - | - | 539 | | |
| Materials and supplies | 11,537 | 11,012 | 625 | 11,262 | | |
| Contractual costs | 49,127 | 47,851 | 1,276 | 108,568 | | |
| | 133,296 | 131,385 | 1,911 | 189,197 | | |
| Elections | | | | | | |
| Salaries and wages | 4,464 | 4,426 | 38 | 6,276 | | |
| Employee benefits | 845 | 715 | 130 | 565 | | |
| Materials and supplies | 8,718 | 8,691 | 27 | 2,608 | | |
| Contractual costs | 11,842 | 11,842 | - | 25,550 | | |
| | 25,869 | 25,674 | 195 | 34,999 | | |
| Management Information Services | | | | | | |
| Salaries and wages | 118,142 | 118,142 | - | 113,608 | | |
| Employee benefits | 20,557 | 20,544 | 13 | 18,316 | | |
| Equipment | 66,543 | 66,543 | - | 24,435 | | |
| Materials and supplies | 31,519 | 31,514 | 5 | 24,798 | | |
| Contractual costs | 59,162 | 58,926 | 236 | 35,671 | | |
| | 295,923 | 295,669 | 254 | 216,828 | | |
| Total General Government Support | 2,643,490 | 2,556,613 | 86,877 | 2,477,513 | | |

(Continued)

CITY OF RYE, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

| | Revised Budget | | Actual | Variance Favorable (Unfavorable) | 2000 Actual |
|------------------------|-------------------|----|-----------|--|----------------|
| PUBLIC SAFETY | | | | | |
| Police Services | | | | | |
| Salaries and wages | \$ 3,455,170 | \$ | 3,455,161 | \$ 9 | \$ 2,982,920 |
| Employee benefits | 888,433 | | 888,037 | 396 | 763,647 |
| Equipment | 96,761 | | 92,445 | 4,316 | 77,285 |
| Materials and supplies | 262,065 | | 200,911 | 61,154 | 148,073 |
| Contractual costs | 414,479 | | 414,450 | 29 | 350,855 |
| | 5,116,908 | | 5,051,004 | 65,904 | 4,322,780 |
| Traffic Safety | | | | | |
| Salaries and wages | 158,377 | | 158,374 | 3 | 140,659 |
| Employee benefits | 58,927 | | 58,904 | 23 | 54,537 |
| Equipment | 1,700 | | 1,655 | 45 | 383 |
| Materials and supplies | 34,734 | | 34,370 | 364 | 35,093 |
| Contractual costs | 19,855 | | 19,855 | - | 17,062 |
| | 273,593 | | 273,158 | 435 | 247,734 |
| Fire Prevention | | | | | |
| Salaries and wages | 1,170,028 | | 1,170,025 | 3 | 1,000,375 |
| Employee benefits | 382,615 | | 382,612 | 3 | 314,834 |
| Equipment | 61,651 | | 55,954 | 5,697 | 48,048 |
| Materials and supplies | 277,216 | | 269,418 | 7,798 | 276,418 |
| Contractual costs | 464,835 | | 460,070 | 4,765 | 391,622 |
| | 2,356,345 | | 2,338,079 | 18,266 | 2,031,297 |
| Animal Control | | | | | |
| Contractual costs | 27,129 | | 27,129 | - | 27,070 |
| Ambulance Service | | | | | |
| Contractual costs | 62,864 | | 62,864 | - | 52,230 |
| Total Public Safety | 7,836,839 | | 7,752,234 | 84,605 | 6,681,111 |

COMMUNITY ENVIRONMENT

| | | | | | |
|---------------------------------|---------|---------|-------|---------|--|
| Planning | | | | | |
| Salaries and wages | 107,412 | 107,411 | 1 | 101,417 | |
| Employee benefits | 32,888 | 32,850 | 38 | 24,133 | |
| Equipment | 8,466 | 3,657 | 4,809 | 277 | |
| Materials and supplies | 5,997 | 5,434 | 563 | 5,625 | |
| Contractual costs | 26,536 | 26,536 | - | 30,253 | |
| | 181,299 | 175,888 | 5,411 | 161,705 | |
| Engineer | | | | | |
| Salaries and wages | 66,241 | 66,240 | 1 | 103,966 | |
| Employee benefits | 18,626 | 18,564 | 62 | 27,681 | |
| Equipment | 7,807 | 6,272 | 1,535 | 326 | |
| Materials and supplies | 12,016 | 11,058 | 958 | 7,142 | |
| Contractual costs | 32,504 | 27,567 | 4,937 | 21,432 | |
| | 137,194 | 129,701 | 7,493 | 160,547 | |
| Building | | | | | |
| Salaries and wages | 179,393 | 179,387 | 6 | 114,524 | |
| Employee benefits | 42,822 | 42,719 | 103 | 35,627 | |
| Equipment | 7,179 | 5,679 | 1,500 | 2,968 | |
| Materials and supplies | 9,588 | 9,437 | 151 | 7,110 | |
| Contractual costs | 27,369 | 27,267 | 102 | 23,974 | |
| | 266,351 | 264,489 | 1,862 | 184,203 | |
| Conservation Services | | | | | |
| Salaries and wages | 17,806 | 17,805 | 1 | 16,051 | |
| Employee benefits | 3,547 | 3,507 | 40 | 2,980 | |
| Materials and supplies | 1,165 | 841 | 324 | 1,331 | |
| Contractual costs | 1,133 | 1,132 | 1 | 650 | |
| | 23,651 | 23,285 | 366 | 21,012 | |
| Emergency Disaster Preparedness | | | | | |
| Salaries and wages | 29,527 | 29,526 | 1 | - | |
| Employee benefits | 2,277 | 2,276 | 1 | - | |
| Equipment | 27,961 | 27,960 | 1 | - | |
| Materials and supplies | 389 | 389 | - | - | |
| | 60,154 | 60,151 | 3 | - | |
| Public Works Administration | | | | | |
| Salaries and wages | 227,651 | 227,649 | 2 | 208,173 | |
| Employee benefits | 256,294 | 256,158 | 136 | 223,878 | |
| Equipment | 3,843 | 3,828 | 15 | 599 | |
| Materials and supplies | 24,858 | 24,260 | 598 | 22,730 | |
| Contractual costs | 58,230 | 57,983 | 247 | 48,759 | |
| | 570,876 | 569,878 | 998 | 504,139 | |

(Continued)

CITY OF RYE, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

COMMUNITY ENVIRONMENT (Continued)

| | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2000 Actual |
|-----------------------------|-------------------|------------|--|----------------|
| Transportation | | | | |
| Salaries and wages | \$ 409,239 | \$ 409,232 | \$ 7 | \$ 329,020 |
| Employee benefits | 128,993 | 128,811 | 182 | 98,547 |
| Equipment | 4,700 | 4,676 | 24 | 380 |
| Materials and supplies | 284,095 | 276,698 | 7,397 | 274,042 |
| Contractual costs | 362,290 | 362,290 | - | 305,425 |
| | 1,189,317 | 1,181,707 | 7,610 | 1,007,414 |
| Public Sanitation | | | | |
| Salaries and wages | 188,996 | 188,792 | 204 | 180,124 |
| Employee benefits | 47,798 | 47,321 | 477 | 46,711 |
| Materials and supplies | 40,923 | 39,886 | 1,037 | 34,889 |
| Contractual costs | 136,776 | 136,775 | 1 | 117,513 |
| | 414,493 | 412,774 | 1,719 | 379,237 |
| Solid Waste | | | | |
| Salaries and wages | 903,635 | 903,582 | 53 | 872,085 |
| Employee benefits | 304,883 | 304,606 | 277 | 262,452 |
| Materials and supplies | 198,790 | 198,095 | 695 | 200,626 |
| Contractual costs | 445,771 | 432,020 | 13,751 | 355,255 |
| | 1,853,079 | 1,838,303 | 14,776 | 1,690,418 |
| Land Maintenance | | | | |
| Salaries and wages | 350,123 | 350,118 | 5 | 328,577 |
| Employee benefits | 102,542 | 102,246 | 296 | 92,081 |
| Equipment | 10,000 | 10,000 | - | - |
| Materials and supplies | 34,357 | 33,128 | 1,229 | 30,510 |
| Contractual costs | 152,145 | 152,145 | - | 132,044 |
| | 649,167 | 647,637 | 1,530 | 583,212 |
| Total Community Environment | 5,345,581 | 5,303,813 | 41,768 | 4,691,887 |

CULTURE AND RECREATION

| | | | | |
|---|----------------------|----------------------|-------------------|----------------------|
| Recreation | | | | |
| Salaries and wages | 679,139 | 678,842 | 297 | 532,631 |
| Employee benefits | 129,011 | 127,295 | 1,716 | 103,626 |
| Equipment | 24,689 | 24,166 | 523 | 23,141 |
| Materials and supplies | 114,391 | 110,075 | 4,316 | 95,931 |
| Contractual costs | 557,202 | 554,444 | 2,758 | 456,130 |
| | <u>1,504,432</u> | <u>1,494,822</u> | <u>9,610</u> | <u>1,211,459</u> |
| Culture | | | | |
| Materials and supplies | 46,186 | 40,196 | 5,990 | 29,516 |
| Contractual costs | 763,936 | 763,736 | 200 | 702,744 |
| | <u>810,122</u> | <u>803,932</u> | <u>6,190</u> | <u>732,260</u> |
| Special Facilities | | | | |
| Salaries and wages | 41,861 | 41,860 | 1 | 38,702 |
| Employee benefits | 8,174 | 8,169 | 5 | 6,851 |
| Contractual costs | 24,185 | 24,185 | - | 20,265 |
| | <u>74,220</u> | <u>74,214</u> | <u>6</u> | <u>65,818</u> |
| | <u>2,388,774</u> | <u>2,372,968</u> | <u>15,806</u> | <u>2,009,537</u> |
| 47 Total Culture and Recreation | | | | |
| DEBT SERVICE | | | | |
| Interest - Bond anticipation notes | - | - | - | 4,027 |
| | <u>18,214,684</u> | <u>17,985,628</u> | <u>229,056</u> | <u>15,864,075</u> |
| TOTAL EXPENDITURES | | | | |
| OTHER FINANCING USES | | | | |
| Operating Transfers Out: | | | | |
| Nature Center Fund | 130,225 | 130,225 | - | 130,225 |
| Debt Service Fund | 109,109 | 109,109 | - | 50,909 |
| Capital Projects Fund | 1,440,723 | 1,440,723 | - | 562,662 |
| Building and Vehicle Maintenance Fund | 277,000 | 277,000 | - | 70,000 |
| | <u>1,957,057</u> | <u>1,957,057</u> | <u>-</u> | <u>813,796</u> |
| TOTAL OTHER FINANCING USES | | | | |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | <u>\$ 20,171,741</u> | <u>\$ 19,942,685</u> | <u>\$ 229,056</u> | <u>\$ 16,677,871</u> |

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SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than proprietary, expendable and non-expendable trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the City are as follows:

The Cable T.V. Fund is used to account for revenues received from the franchise holder for public access cable T.V. programming.

The Nature Center Fund is used to account for revenues received from State and Federal grants and the Rye Conservation Society for the operation and maintenance of the Rye Nature Center.

CITY OF RYE, NEW YORK

SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | | | Totals | |
|---|-------------------|------------------|-------------------|-------------------|
| | Cable TV | Nature Center | 2001 | 2000 |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 1,204 | \$ 12,777 | \$ 13,981 | \$ 8,641 |
| Investments | 66,565 | 1,764 | 68,329 | 119,694 |
| Receivables: | | | | |
| Accounts | 78,311 | - | 78,311 | 73,231 |
| Due from other funds | - | 533 | 533 | - |
| Due from other governments | - | 13,864 | 13,864 | 16,742 |
| | 78,311 | 14,397 | 92,708 | 89,973 |
| Prepaid Expenditures | 1,270 | 4,939 | 6,209 | 12,486 |
| Total Assets | <u>\$ 147,350</u> | <u>\$ 33,877</u> | <u>\$ 181,227</u> | <u>\$ 230,794</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 13,035 | \$ 2,506 | \$ 15,541 | \$ 3,855 |
| Accrued liabilities | 203 | 146 | 349 | 98 |
| Due to other funds | 516 | 1,082 | 1,598 | 865 |
| Deferred revenues | - | 7,560 | 7,560 | - |
| Compensated absences | 8,508 | 7,754 | 16,262 | 12,361 |
| Total Liabilities | 22,262 | 19,048 | 41,310 | 17,179 |
| Fund Balances: | | | | |
| Reserved for encumbrances | 640 | 600 | 1,240 | 5,418 |
| Reserved for prepaid expenditures | 1,270 | 4,939 | 6,209 | 12,486 |
| Unreserved: | | | | |
| Designated for subsequent year's expenditures | 7,720 | 4,159 | 11,879 | 93,085 |
| Undesignated | 115,458 | 5,131 | 120,589 | 102,626 |
| Total Fund Balances | 125,088 | 14,829 | 139,917 | 213,615 |
| Total Liabilities and Fund Balances | <u>\$ 147,350</u> | <u>\$ 33,877</u> | <u>\$ 181,227</u> | <u>\$ 230,794</u> |

CITY OF RYE, NEW YORK

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Cable TV | Nature Center | Totals | |
|--|-------------|------------------|------------|------------|
| | | | 2001 | 2000 |
| Revenues: | | | | |
| Charges for services | \$ 171,163 | \$ 108,756 | \$ 279,919 | \$ 267,667 |
| Use of money and property | 2,513 | 2,559 | 5,072 | 11,763 |
| State aid | - | 13,265 | 13,265 | 15,022 |
| Miscellaneous | 1,501 | 2,266 | 3,767 | 1,366 |
| Total Revenues | 175,177 | 126,846 | 302,023 | 295,818 |
| Expenditures: | | | | |
| Current: | | | | |
| Culture and recreation: | | | | |
| Salaries and wages | 78,177 | 168,669 | 246,846 | 230,266 |
| Employee benefits | 13,479 | 46,056 | 59,535 | 56,931 |
| Equipment | 44,677 | 689 | 45,366 | 19,659 |
| Materials and supplies | 5,565 | 34,789 | 40,354 | 28,870 |
| Contractual costs | 17,885 | 61,710 | 79,595 | 61,843 |
| Total Expenditures | 159,783 | 311,913 | 471,696 | 397,569 |
| Excess (Deficiency) of Revenues Over Expenditures | 15,394 | (185,067) | (169,673) | (101,751) |
| Other Financing Sources (Uses): | | | | |
| Operating transfers in | - | 130,975 | 130,975 | 130,975 |
| Operating transfers out | - | (35,000) | (35,000) | - |
| Total Other Financing Sources | - | 95,975 | 95,975 | 130,975 |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures | 15,394 | (89,092) | (73,698) | 29,224 |
| Fund Balances - Beginning of Year | 109,694 | 103,921 | 213,615 | 184,391 |
| Fund Balances - End of Year | \$ 125,088 | \$ 14,829 | \$ 139,917 | \$ 213,615 |

CITY OF RYE, NEW YORK

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2001

| | Cable TV | | |
|--|-------------------|------------|--|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | |
| Charges for services | \$ 163,000 | \$ 171,163 | \$ 8,163 |
| Use of money and property | 2,000 | 2,513 | 513 |
| State aid | - | - | - |
| Miscellaneous | 11,000 | 1,501 | (9,499) |
| Total Revenues | 176,000 | 175,177 | (823) |
| Expenditures: | | | |
| Current: | | | |
| Culture and recreation: | | | |
| Salaries and wages | 86,808 | 78,177 | 8,631 |
| Employee benefits | 14,033 | 13,479 | 554 |
| Equipment | 46,818 | 44,677 | 2,141 |
| Materials and supplies | 8,150 | 5,565 | 2,585 |
| Contractual costs | 17,980 | 17,885 | 95 |
| Total Expenditures | 173,789 | 159,783 | 14,006 |
| Excess (Deficiency) of Revenues Over Expenditures | 2,211 | 15,394 | 13,183 |
| Other Financing Sources (Uses): | | | |
| Operating transfers in | - | - | - |
| Operating transfers out | - | - | - |
| Total Other Financing Sources | - | - | - |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures | 2,211 | 15,394 | 13,183 |
| Fund Balances (Deficits) - Beginning of Year | (2,211) | 109,694 | 111,905 |
| Fund Balances - End of Year | \$ - | \$ 125,088 | \$ 125,088 |

| Nature Center | | | Totals | | |
|-------------------|------------|--|-------------------|------------|--|
| Revised Budget | Actual | Variance Favorable (Unfavorable) | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| \$ 110,950 | \$ 108,756 | \$ (2,194) | \$ 273,950 | \$ 279,919 | \$ 5,969 |
| 6,000 | 2,559 | (3,441) | 8,000 | 5,072 | (2,928) |
| 12,874 | 13,265 | 391 | 12,874 | 13,265 | 391 |
| 2,100 | 2,266 | 166 | 13,100 | 3,767 | (9,333) |
| 131,924 | 126,846 | (5,078) | 307,924 | 302,023 | (5,901) |
| 173,373 | 168,669 | 4,704 | 260,181 | 246,846 | 13,335 |
| 51,403 | 46,056 | 5,347 | 65,436 | 59,535 | 5,901 |
| 750 | 689 | 61 | 47,568 | 45,366 | 2,202 |
| 41,093 | 34,789 | 6,304 | 49,243 | 40,354 | 8,889 |
| 61,817 | 61,710 | 107 | 79,797 | 79,595 | 202 |
| 328,436 | 311,913 | 16,523 | 502,225 | 471,696 | 30,529 |
| (196,512) | (185,067) | 11,445 | (194,301) | (169,673) | 24,628 |
| 130,975 | 130,975 | - | 130,975 | 130,975 | - |
| (35,000) | (35,000) | - | (35,000) | (35,000) | - |
| 95,975 | 95,975 | - | 95,975 | 95,975 | - |
| (100,537) | (89,092) | 11,445 | (98,326) | (73,698) | 24,628 |
| 100,537 | 103,921 | 3,384 | 98,326 | 213,615 | 115,289 |
| \$ - | \$ 14,829 | \$ 14,829 | \$ - | \$ 139,917 | \$ 139,917 |

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CITY OF RYE, NEW YORK

CABLE TV FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | \$ 1,204 | \$ 4,908 |
| Investments | 66,565 | 37,182 |
| Accounts Receivable | 78,311 | 73,231 |
| Prepaid Expenditures | 1,270 | 2,250 |
| Total Assets | <u>\$ 147,350</u> | <u>\$ 117,571</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 13,035 | \$ 1,075 |
| Accrued liabilities | 203 | - |
| Due to other funds | 516 | 280 |
| Compensated absences | 8,508 | 6,522 |
| Total Liabilities | <u>22,262</u> | <u>7,877</u> |
| Fund Balance: | | |
| Reserved for encumbrances | 640 | 4,818 |
| Reserved for prepaid expenditures | 1,270 | 2,250 |
| Unreserved: | | |
| Designated for subsequent year's expenditures | 7,720 | - |
| Unreserved and undesignated | 115,458 | 102,626 |
| Total Fund Balance | <u>125,088</u> | <u>109,694</u> |
| Total Liabilities and Fund Balance | <u>\$ 147,350</u> | <u>\$ 117,571</u> |

CITY OF RYE, NEW YORK

CABLE TV FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | | |
|--|-------------------|------------|--|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | |
| Charges for services | \$ 163,000 | \$ 171,163 | \$ 8,163 |
| Use of money and property | 2,000 | 2,513 | 513 |
| Miscellaneous | 11,000 | 1,501 | (9,499) |
| Total Revenues | 176,000 | 175,177 | (823) |
| Expenditures: | | | |
| Current: | | | |
| Culture and recreation: | | | |
| Salaries and wages | 86,808 | 78,177 | 8,631 |
| Employee benefits | 14,033 | 13,479 | 554 |
| Equipment | 46,818 | 44,677 | 2,141 |
| Materials and supplies | 8,150 | 5,565 | 2,585 |
| Contractual costs | 17,980 | 17,885 | 95 |
| Total Expenditures | 173,789 | 159,783 | 14,006 |
| Excess (Deficiency) of Revenues Over Expenditures | 2,211 | 15,394 | 13,183 |
| Fund Balance (Deficit) - Beginning of Year | (2,211) | 109,694 | 111,905 |
| Fund Balance - End of Year | \$ - | \$ 125,088 | \$ 125,088 |

| 2000 | | |
|-------------------|------------|--|
| Revised Budget | Actual | Variance Favorable (Unfavorable) |
| \$ 146,000 | \$ 166,256 | \$ 20,256 |
| 1,200 | 2,971 | 1,771 |
| 1,150 | 461 | (689) |
| 148,350 | 169,688 | 21,338 |
| 75,145 | 74,991 | 154 |
| 12,712 | 12,370 | 342 |
| 25,300 | 19,659 | 5,641 |
| 9,350 | 6,369 | 2,981 |
| 29,517 | 10,931 | 18,586 |
| 152,024 | 124,320 | 27,704 |
| (3,674) | 45,368 | 49,042 |
| 3,674 | 64,326 | 60,652 |
| \$ - | \$ 109,694 | \$ 109,694 |

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CITY OF RYE, NEW YORK

NATURE CENTER FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|-----------|------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | \$ 12,777 | \$ 3,733 |
| Investments | 1,764 | 82,512 |
| Receivables: | | |
| Due from other funds | 533 | - |
| Due from other governments | 13,864 | 16,742 |
| | 14,397 | 16,742 |
| Prepaid Expenditures | 4,939 | 10,236 |
| Total Assets | \$ 33,877 | \$ 113,223 |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 2,506 | \$ 2,780 |
| Accrued liabilities | 146 | 98 |
| Due to other funds | 1,082 | 585 |
| Deferred revenues | 7,560 | - |
| Compensated absences | 7,754 | 5,839 |
| Total Liabilities | 19,048 | 9,302 |
| Fund Balance: | | |
| Reserved for encumbrances | 600 | 600 |
| Reserved for prepaid expenditures | 4,939 | 10,236 |
| Unreserved: | | |
| Designated for subsequent year's expenditures | 4,159 | 93,085 |
| Undesignated | 5,131 | - |
| Total Fund Balance | 14,829 | 103,921 |
| Total Liabilities and Fund Balance | \$ 33,877 | \$ 113,223 |

CITY OF RYE, NEW YORK

NATURE CENTER FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | | |
|---|-------------------|------------|--|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | |
| Charges for services | \$ 110,950 | \$ 108,756 | \$ (2,194) |
| Use of money and property | 6,000 | 2,559 | (3,441) |
| State aid | 12,874 | 13,265 | 391 |
| Miscellaneous | 2,100 | 2,266 | 166 |
| Total Revenues | 131,924 | 126,846 | (5,078) |
| Expenditures: | | | |
| Current: | | | |
| Culture and recreation: | | | |
| Salaries and wages | 173,373 | 168,669 | 4,704 |
| Employee benefits | 51,403 | 46,056 | 5,347 |
| Equipment | 750 | 689 | 61 |
| Materials and supplies | 41,093 | 34,789 | 6,304 |
| Contractual costs | 61,817 | 61,710 | 107 |
| Total Expenditures | 328,436 | 311,913 | 16,523 |
| Deficiency of Revenues | | | |
| Over Expenditures | (196,512) | (185,067) | 11,445 |
| Other Financing Sources (Uses): | | | |
| Operating transfers in | 130,975 | 130,975 | - |
| Operating transfers out | (35,000) | (35,000) | - |
| Total Other Financing Sources | 95,975 | 95,975 | - |
| Deficiency of Revenues and Other Sources Over Expenditures | (100,537) | (89,092) | 11,445 |
| Fund Balance - Beginning of Year | 100,537 | 103,921 | 3,384 |
| Fund Balance - End of Year | \$ - | \$ 14,829 | \$ 14,829 |

| 2000 | | |
|-------------------|------------|--|
| Revised Budget | Actual | Variance Favorable (Unfavorable) |
| \$ 116,855 | \$ 101,411 | \$ (15,444) |
| 5,000 | 8,792 | 3,792 |
| 11,655 | 15,022 | 3,367 |
| 16,350 | 905 | (15,445) |
| 149,860 | 126,130 | (23,730) |
| 163,870 | 155,275 | 8,595 |
| 47,150 | 44,561 | 2,589 |
| 1,464 | - | 1,464 |
| 39,722 | 22,501 | 17,221 |
| 52,863 | 50,912 | 1,951 |
| 305,069 | 273,249 | 31,820 |
| (155,209) | (147,119) | 8,090 |
| 130,975 | 130,975 | - |
| - | - | - |
| 130,975 | 130,975 | - |
| (24,234) | (16,144) | 8,090 |
| 24,234 | 120,065 | 95,831 |
| \$ - | \$ 103,921 | \$ 103,921 |

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DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

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CITY OF RYE, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

| | <u>2001</u> | <u>2000</u> |
|--|------------------|------------------|
| <u>ASSETS</u> | | |
| Investments | \$ 28,860 | \$ 12,744 |
| Due from Other Funds | <u>1,531</u> | <u>1,178</u> |
| Total Assets | <u>\$ 30,391</u> | <u>\$ 13,922</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities - Accrued liabilities | \$ 1,222 | \$ 1,178 |
| Fund Balance - Reserved for debt service | <u>29,169</u> | <u>12,744</u> |
| Total Liabilities and Fund Balance | <u>\$ 30,391</u> | <u>\$ 13,922</u> |

CITY OF RYE, NEW YORK

DEBT SERVICE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | | Variance Favorable (Unfavorable) |
|---|-------------------|-----------|--|
| | Revised Budget | Actual | |
| Revenues - Use of money and property | \$ - | \$ 2,752 | \$ 2,752 |
| Expenditures: | | | |
| Debt Service: | | | |
| Serial Bonds: | | | |
| Principal | 65,281 | 65,281 | - |
| Interest | 43,828 | 42,649 | 1,179 |
| Total Expenditures | 109,109 | 107,930 | 1,179 |
| Deficiency of Revenues Over Expenditures | (109,109) | (105,178) | 3,931 |
| Other Financing Sources - Operating transfers in | 109,109 | 121,603 | 12,494 |
| Excess of Revenues and Other Sources Over Expenditures | - | 16,425 | 16,425 |
| Fund Balance - Beginning of Year | - | 12,744 | 12,744 |
| Fund Balance - End of Year | \$ - | \$ 29,169 | \$ 29,169 |

| 2000 | | |
|-------------------|-----------|--|
| Revised Budget | Actual | Variance Favorable (Unfavorable) |
| \$ - | \$ 2,268 | \$ 2,268. |
| 44,000 | 44,000 | - |
| 6,909 | 6,908 | 1 |
| 50,909 | 50,908 | 1 |
| (50,909) | (48,640) | 2,269 |
| 50,909 | 50,909 | - |
| - | 2,269 | 2,269 |
| - | 10,475 | 10,475 |
| \$ - | \$ 12,744 | \$ 12,744 |

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CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

CITY OF RYE, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Cash: | | |
| Demand deposits | \$ 195,968 | \$ - |
| Time deposits | 800,000 | 300,000 |
| | <u>995,968</u> | <u>300,000</u> |
| Investments | <u>1,235,937</u> | <u>1,277,049</u> |
| Receivables: | | |
| Accounts | 55,675 | 209 |
| Due from other funds | 5,033 | - |
| Due from other governments | 333,524 | 401,756 |
| | <u>394,232</u> | <u>401,965</u> |
| Total Assets | <u>\$ 2,626,137</u> | <u>\$ 1,979,014</u> |
| <u>LIABILITIES AND FUND BALANCE (DEFICIT)</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 289,711 | \$ 174,319 |
| Retained percentages | 48,088 | 22,657 |
| Due to other funds | 12,054 | 1,178 |
| Loan payable | 2,300,000 | - |
| Total Liabilities | <u>2,649,853</u> | <u>198,154</u> |
| Fund Balance (Deficit): | | |
| Reserved for encumbrances | 607,218 | 495,486 |
| Unreserved: | | |
| Designated for future capital projects | - | 196,840 |
| Undesignated | (630,934) | 1,088,534 |
| Total Fund Balance (Deficit) | <u>(23,716)</u> | <u>1,780,860</u> |
| Total Liabilities and Fund Balance (Deficit) | <u>\$ 2,626,137</u> | <u>\$ 1,979,014</u> |

CITY OF RYE, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|-------------|--------------|
| Revenues: | | |
| Use of money and property | \$ 36,838 | \$ 86,973 |
| State aid | 455,889 | 188,030 |
| Federal aid | 137,500 | 382,673 |
| Miscellaneous | 30,482 | 8,000 |
| Total Revenues | 660,709 | 665,676 |
| Expenditures: | | |
| Capital outlay: | | |
| General government | 115,328 | 121,302 |
| Public safety | 134,843 | 56,536 |
| Community environment | 3,557,460 | 901,054 |
| Culture and recreation | 139,743 | 83,655 |
| Total Expenditures | 3,947,374 | 1,162,547 |
| Deficiency of Revenues Over Expenditures | (3,286,665) | (496,871) |
| Other Financing Sources (Uses): | | |
| Proceeds from serial bonds | 495,000 | 740,000 |
| Operating transfers in | 1,604,580 | 625,012 |
| Operating transfers out | (617,491) | (230,512) |
| Total Other Financing Sources | 1,482,089 | 1,134,500 |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures | (1,804,576) | 637,629 |
| Fund Balance - Beginning of Year | 1,780,860 | 1,143,231 |
| Fund Balance (Deficit) - End of Year | \$ (23,716) | \$ 1,780,860 |

CITY OF RYE, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH DECEMBER 31, 2001

| Project Number | PROJECT | Year Authorized | Project Budget | Expenditures and Other Financing Uses | | |
|-------------------|---|--------------------|---------------------|---------------------------------------|---------------------|---------------------|
| | | | | Prior Years | Current Year | Total |
| 501300 | Various Closed Projects | 2000 | \$ 348,768 | \$ 123,760 | \$ 225,008 | \$ 348,768 |
| 501310 | Financial Management System | 1996 | 83,188 | 78,521 | 4,667 | 83,188 |
| 501355 | GIS | 1997 | 271,724 | 106,598 | 16,972 | 123,570 |
| 501683 | Expanded Internet Service | 1998 | 52,359 | 44,623 | 7,539 | 52,162 |
| 501686 | Network Topology | 2001 | 112,000 | - | 99,362 | 99,362 |
| 503100 | Police Mobile Data Communications System | 1998 | 90,554 | 85,615 | 4,939 | 90,554 |
| 503302 | Purchase Street Traffic Signal | 1999 | 100,650 | - | 10,650 | 10,650 |
| 503303 | Theo Fremd Road Traffic Signal | 1999 | 16,909 | - | 1,709 | 1,709 |
| 503304 | Theo Fremd Road Traffic Study | 1999 | 20,000 | 19,700 | 300 | 20,000 |
| 503306 | Grace Church Street Traffic Signal | 2000 | 238,023 | 2,161 | - | 2,161 |
| 503307 | Ridge Street Traffic Signal | 2000 | 100,310 | 507 | 60,964 | 61,471 |
| 503308 | Peck Avenue Road Widening | 2000 | 42,376 | - | 2,376 | 2,376 |
| 503309 | School Traffic Study | 2000 | 26,243 | 18,651 | 2,892 | 21,543 |
| 503310 | Barlow Lane Traffic Signal | 2000 | 131,918 | 9,041 | - | 9,041 |
| 503311/12 | Miscellaneous Traffic Safety Improvements | 2000 | 66,040 | - | 52,501 | 52,501 |
| 503313 | Traffic Signal Fremd and North | 2001 | 75,000 | - | 1,244 | 1,244 |
| 503314 | Traffic Signal Fremd and Locust | 2001 | 55,000 | - | 10,497 | 10,497 |
| 503315 | Traffic Signal Purchase and Cedar | 2001 | 75,000 | - | 10,808 | 10,808 |
| 503410 | Fire Department Management System | 1999 | 11,440 | 10,755 | 685 | 11,440 |
| 505000 | Land Acquisition | 2000 | 2,486,476 | 12,463 | 2,457,360 | 2,469,823 |
| 505060 | Project Impact | 1999 | 298,436 | 263,000 | 35,436 | 298,436 |
| 505061 | Beaver Swamp Brook Study | 1999 | 253,823 | 147,814 | 106,009 | 253,823 |
| 505100 | Annual Street Resurfacing Program | 1998 | 300,790 | 300,724 | 66 | 300,790 |
| 505102 | Blind Brook Retaining Wall | 1996 | 117,491 | 100,828 | 16,663 | 117,491 |
| 505104 | Boston Post Road Rock Slide | 1998 | 775,079 | 75,165 | 373,263 | 448,428 |
| 505114 | Car Park Rehabilitation | 1999 | 36,423 | - | 36,423 | 36,423 |
| 505119 | Annual Street Resurfacing Program | 2000 | 389,154 | 285,210 | 103,944 | 389,154 |
| 505120 | Annual Sidewalk Replacement Program | 2000 | 52,454 | 39,572 | 12,882 | 52,454 |
| 505124 | Annual Street Resurfacing Program | 2001 | 385,254 | - | 330,269 | 330,269 |
| 505125 | Annual Sidewalk Replacement Program | 2001 | 62,995 | - | 35,660 | 35,660 |
| 505126 | Central Business District Parking Study | 2000 | 57,460 | 10,900 | 13,460 | 24,360 |
| 505222 | Garden Drive Sewer Replacement | 1996 | 123,293 | 3,565 | 23,293 | 26,858 |
| 505224 | Stuyvesant Avenue Pump Station | 1998 | 47,395 | 35,272 | 8,794 | 44,066 |
| 505225 | Pump Station III | 1989 | 96,146 | 95,910 | 236 | 96,146 |
| 505228 | Summit Avenue Sewer Improvement | 1998 | 158,474 | 5,680 | 108,761 | 114,441 |
| 505229 | Peck Avenue Pump Station | 1999 | 55,809 | - | 5,809 | 5,809 |
| 505250 | Newberry Drain | 1999 | 108,119 | 699 | 107,420 | 108,119 |
| 505251 | Cowles Avenue Drain | 2000 | 55,809 | 456 | - | 456 |
| 505252 | Grapal Street Drain | 2000 | 171,302 | 1,211 | 5,900 | 7,111 |
| 505253 | Club Road Drain | 2000 | 61,847 | 41,045 | 20,802 | 61,847 |
| 505254 | Mohawk Street Drain | 2000 | 25,915 | 8,688 | 17,227 | 25,915 |
| 505255/56 | Miscellaneous Drainage Improvements | 2000 | 100,047 | 52 | 45,129 | 45,181 |
| 505257 | North Kirby Lane Drain | 2001 | 195,000 | - | 4,599 | 4,599 |
| 505258 | LaSalle Avenue Drain | 2001 | 30,249 | - | 249 | 249 |
| 507103 | Park Improvements | 1996 | 85,215 | 75,998 | 9,217 | 85,215 |
| 507104 | Recreation Field Improvements | 2000 | 29,133 | 13,500 | 11,626 | 25,126 |
| 507105 | Recreation Master Plan | 2001 | 74,024 | - | 19,975 | 19,975 |
| 507106 | Recreation Park Lighting | 2001 | 95,000 | - | 11,969 | 11,969 |
| 507107 | Recreation Park Lower Playground | 2001 | 65,539 | - | 539 | 539 |
| 507108 | Feeley Field Sprinkler System | 2001 | 30,249 | - | 7,939 | 7,939 |
| 507109 | Morehead Footbridge | 2001 | 20,166 | - | 166 | 166 |
| 507110 | Gagliardo Park CDBG | 2001 | 50,000 | - | - | - |
| 507113 | Recreation Park Irrigation Improvements | 1997 | 36,509 | 26,657 | 9,852 | 36,509 |
| 507114 | Recreation Park Fence and Bleachers | 1998 | 23,540 | 12,976 | 3,365 | 16,341 |
| 507116 | Sterling Field Amenities | 1996 | 28,176 | 20,149 | 7,349 | 27,498 |
| 507118 | Gagliardo Park Improvements | 1998 | 73,618 | 64,310 | 4,469 | 68,779 |
| 507119 | Recreation Park Drainage | 1999 | 83,462 | 2,565 | 80,897 | 83,462 |
| 507120 | Recreation Master Plan | 1999 | 56,980 | 41,194 | 14,735 | 55,929 |
| | | | <u>\$ 9,114,353</u> | <u>\$ 2,185,535</u> | <u>\$ 4,564,865</u> | <u>\$ 6,750,400</u> |

| Revenues and Other Financing Sources | | | | | |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------------|---|
| Unexpended Balance | Prior Years | Current Year | Total | Fund Balance (Deficit) | Loan Payable at December 31, 2001 |
| \$ - | \$ 320,601 | \$ 28,167 | \$ 348,768 | \$ - | \$ - |
| - | 83,188 | - | 83,188 | - | - |
| 148,154 | 141,364 | 130,360 | 271,724 | 148,154 | - |
| 197 | 52,288 | 71 | 52,359 | 197 | - |
| 12,638 | - | 112,000 | 112,000 | 12,638 | - |
| - | 90,554 | - | 90,554 | - | - |
| 90,000 | 99,631 | 1,019 | 100,650 | 90,000 | - |
| 15,200 | 16,738 | 171 | 16,909 | 15,200 | - |
| - | 20,000 | - | 20,000 | - | - |
| 235,862 | 229,463 | 8,560 | 238,023 | 235,862 | - |
| 38,839 | 50,993 | 32,045 | 83,038 | 21,567 | - |
| 40,000 | 41,945 | 431 | 42,376 | 40,000 | - |
| 4,700 | 26,166 | 77 | 26,243 | 4,700 | - |
| 122,877 | 127,460 | 4,458 | 131,918 | 122,877 | - |
| 13,539 | 50,122 | 15,918 | 66,040 | 13,539 | - |
| 73,756 | - | 75,000 | 75,000 | 73,756 | - |
| 44,503 | - | 55,000 | 55,000 | 44,503 | - |
| 64,192 | - | 75,000 | 75,000 | 64,192 | - |
| - | 11,440 | - | 11,440 | - | - |
| 16,653 | 12,623 | 173,853 | 186,476 | (2,283,347) | 2,300,000 |
| - | 263,122 | 35,314 | 298,436 | - | - |
| - | 151,637 | 102,186 | 253,823 | - | - |
| - | 300,790 | - | 300,790 | - | - |
| - | 117,491 | - | 117,491 | - | - |
| 326,651 | 92,107 | 665,358 | 757,465 | 309,037 | - |
| - | 36,053 | 370 | 36,423 | - | - |
| - | 388,602 | 652 | 389,154 | - | - |
| - | 52,454 | - | 52,454 | - | - |
| 54,985 | - | 385,254 | 385,254 | 54,985 | - |
| 27,335 | - | 62,995 | 62,995 | 27,335 | - |
| 33,100 | 32,228 | 25,232 | 57,460 | 33,100 | - |
| 96,435 | 122,077 | 1,216 | 123,293 | 96,435 | - |
| 3,329 | 47,271 | 123 | 47,394 | 3,328 | - |
| - | 96,146 | - | 96,146 | - | - |
| 44,033 | 8,474 | 150,000 | 158,474 | 44,033 | - |
| 50,000 | 55,243 | 566 | 55,809 | 50,000 | - |
| - | 107,141 | 978 | 108,119 | - | - |
| 55,353 | 51,124 | 1,903 | 53,027 | 52,571 | - |
| 164,191 | 127,489 | 43,813 | 171,302 | 164,191 | - |
| - | 61,391 | 456 | 61,847 | - | - |
| - | 25,562 | 353 | 25,915 | - | - |
| 54,866 | 49,540 | 50,507 | 100,047 | 54,866 | - |
| 190,401 | - | 195,000 | 195,000 | 190,401 | - |
| 30,000 | - | 30,249 | 30,249 | 30,000 | - |
| - | 85,215 | - | 85,215 | - | - |
| 4,007 | 19,772 | 9,361 | 29,133 | 4,007 | - |
| 54,049 | - | 74,024 | 74,024 | 54,049 | - |
| 83,031 | - | 95,000 | 95,000 | 83,031 | - |
| 65,000 | - | 65,539 | 65,539 | 65,000 | - |
| 22,310 | - | 30,249 | 30,249 | 22,310 | - |
| 20,000 | - | 20,166 | 20,166 | 20,000 | - |
| 50,000 | - | - | - | - | - |
| - | 36,409 | 100 | 36,509 | - | - |
| 7,199 | 23,433 | 107 | 23,540 | 7,199 | - |
| 678 | 28,102 | 74 | 28,176 | 678 | - |
| 4,839 | 73,524 | 94 | 73,618 | 4,839 | - |
| - | 82,640 | 822 | 83,462 | - | - |
| 1,051 | 56,882 | 98 | 56,980 | 1,051 | - |
| <u>\$ 2,363,953</u> | <u>\$ 3,966,395</u> | <u>\$ 2,760,289</u> | <u>\$ 6,726,684</u> | <u>\$ (23,716)</u> | <u>\$ 2,300,000</u> |

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ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The enterprise funds of the City are as follows:

The Boat Basin Fund is used to account for the operations of the DePauw Municipal Boat Basin.

The Golf Club Fund is used to account for the operations of the Rye Golf Club.

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS

COMBINING BALANCE SHEET

DECEMBER 31, 2001

(With Comparative Totals for 2000)

| | Boat Basin | Golf Club |
|--|---------------|---------------|
| <u>ASSETS</u> | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 563,700 | \$ 647,169 |
| Investments | 252,160 | 415,096 |
| Receivables: | | |
| Accounts | 24 | 16,990 |
| Due from other governments | 21,500 | - |
| | 21,524 | 16,990 |
| Prepaid Expenses | 2,538 | 18,278 |
| Total Current Assets | 839,922 | 1,097,533 |
| Property, Buildings and Equipment | 1,256,891 | 15,746,414 |
| Less - Accumulated depreciation | (510,234) | (3,181,727) |
| | 746,657 | 12,564,687 |
| Total Assets | \$ 1,586,579 | \$ 13,662,220 |
| <u>LIABILITIES AND FUND EQUITY</u> | | |
| Current Liabilities: | | |
| Accounts payable | \$ 970 | \$ 52,535 |
| Accrued liabilities | 234 | 74,179 |
| Retained percentages | - | 70,659 |
| Due to other funds | 1,602 | 2,710 |
| Due to other governments | 352 | 13,738 |
| Deferred revenues | 21,500 | - |
| Bonds payable - Current | - | 315,000 |
| Total Current Liabilities | 24,658 | 528,821 |
| Long-Term Liabilities: | | |
| Bonds payable, less current maturities | - | 5,350,000 |
| Compensated absences | 16,544 | 45,273 |
| Total Liabilities | 41,202 | 5,924,094 |
| Fund Equity: | | |
| Contributed capital | 21,101 | 2,035,588 |
| Retained earnings | 1,524,276 | 5,702,538 |
| Total Fund Equity | 1,545,377 | 7,738,126 |
| Total Liabilities and Fund Equity | \$ 1,586,579 | \$ 13,662,220 |

| Totals | |
|---------------|---------------|
| 2001 | 2000 |
| \$ 1,210,869 | \$ 507,017 |
| 667,256 | 2,148,937 |
| 17,014 | 34,517 |
| 21,500 | - |
| 38,514 | 34,517 |
| 20,816 | 45,295 |
| 1,937,455 | 2,735,766 |
| 17,003,305 | 16,782,817 |
| (3,691,961) | (3,692,614) |
| 13,311,344 | 13,090,203 |
| \$ 15,248,799 | \$ 15,825,969 |

| | |
|---------------|---------------|
| \$ 53,505 | \$ 271,699 |
| 74,413 | 78,690 |
| 70,659 | 309,517 |
| 4,312 | 5,079 |
| 14,090 | 11,196 |
| 21,500 | - |
| 315,000 | 310,000 |
| 553,479 | 986,181 |
| 5,350,000 | 5,665,000 |
| 61,817 | 52,119 |
| 5,965,296 | 6,703,300 |
| 2,056,689 | 1,971,320 |
| 7,226,814 | 7,151,349 |
| 9,283,503 | 9,122,669 |
| \$ 15,248,799 | \$ 15,825,969 |

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN

FUND EQUITY

YEAR ENDED DECEMBER 31, 2001

(With Comparative Totals for 2000)

| | Boat Basin | Golf Club |
|---|---------------|--------------|
| Operating Revenues: | | |
| Charges for services | \$ 456,663 | \$ 3,616,899 |
| Miscellaneous | 23 | 4,392 |
| Total Operating Revenues | 456,686 | 3,621,291 |
| Operating Expenses: | | |
| Salaries and wages | 145,095 | 1,248,070 |
| Employee benefits | 32,352 | 256,663 |
| Materials and supplies | 44,287 | 851,086 |
| Contractual costs | 83,301 | 578,966 |
| Depreciation | 38,111 | 538,391 |
| Total Operating Expenses | 343,146 | 3,473,176 |
| Operating Income | 113,540 | 148,115 |
| Non-Operating Revenues (Expenses): | | |
| Interest income | 30,855 | 70,462 |
| Interest expense | - | (301,156) |
| Total Non-Operating Revenues (Expenses) | 30,855 | (230,694) |
| Net Income (Loss) | 144,395 | (82,579) |
| Add: Depreciation on fixed assets acquired with contributed capital | 3,221 | 10,428 |
| Increase (Decrease) in Retained Earnings | 147,616 | (72,151) |
| Retained Earnings - Beginning of Year | 1,376,660 | 5,774,689 |
| Retained Earnings - End of Year | 1,524,276 | 5,702,538 |
| Contributed Capital - Beginning of Year | 24,322 | 1,946,998 |
| Add: Capital grants | - | 99,018 |
| Less: Depreciation | (3,221) | (10,428) |
| Contributed Capital - End of Year | 21,101 | 2,035,588 |
| Fund Equity - End of Year | \$ 1,545,377 | \$ 7,738,126 |

| Totals | |
|--------------|--------------|
| 2001 | 2000 |
| \$ 4,073,562 | \$ 3,736,478 |
| 4,415 | 20,297 |
| 4,077,977 | 3,756,775 |
| 1,393,165 | 1,213,376 |
| 289,015 | 245,028 |
| 895,373 | 620,517 |
| 662,267 | 623,538 |
| 576,502 | 377,860 |
| 3,816,322 | 3,080,319 |
| 261,655 | 676,456 |
| 101,317 | 173,298 |
| (301,156) | (54,066) |
| · (199,839) | 119,232 |
| 61,816 | 795,688 |
| 13,649 | 8,735 |
| 75,465 | 804,423 |
| 7,151,349 | 6,346,926 |
| 7,226,814 | 7,151,349 |
| 1,971,320 | 1,738,573 |
| 99,018 | 241,482 |
| (13,649) | (8,735) |
| 2,056,689 | 1,971,320 |
| \$ 9,283,503 | \$ 9,122,669 |

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2001

(With Comparative Totals for 2000)

| | Boat Basin | Golf Club |
|---|-------------------|--------------------|
| Cash Flows from Operating Activities: | | |
| Cash received from customers | \$ 456,663 | \$ 3,629,994 |
| Cash payments to employees | (177,503) | (1,477,805) |
| Cash payments to vendors | (129,697) | (1,777,071) |
| Other operating revenues | 23 | 4,392 |
| Net Cash Provided by Operating Activities | <u>149,486</u> | <u>379,510</u> |
| Cash Flows from Capital and Related Financing Activities: | | |
| Acquisition and construction of capital assets | (20,749) | (776,893) |
| Proceeds from capital grants | - | - |
| Principal paid on bonds | - | (310,000) |
| Interest paid on bonds | - | (304,140) |
| Net Cash Used in Capital and Related Financing Activities | <u>(20,749)</u> | <u>(1,391,033)</u> |
| Cash Flows from Investing Activities: | | |
| Interest income | 34,285 | 71,439 |
| Purchase of investments | (605,616) | (2,817,652) |
| Sale of investments | 998,800 | 3,906,149 |
| Net Cash Provided by Investing Activities | <u>427,469</u> | <u>1,159,936</u> |
| Cash Flows from Non-Capital Financing Activities - | | |
| Due to other funds | <u>577</u> | <u>(1,344)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 556,783 | 147,069 |
| Cash and Cash Equivalents - Beginning of Year | <u>6,917</u> | <u>500,100</u> |
| Cash and Cash Equivalents - End of Year | <u>\$ 563,700</u> | <u>\$ 647,169</u> |

| Totals | |
|--------------|--------------|
| 2001 | 2000 |
| \$ 4,086,657 | \$ 3,723,801 |
| (1,655,308) | (1,454,832) |
| (1,906,768) | (1,094,295) |
| 4,415 | 20,297 |
| 528,996 | 1,194,971 |
| (797,642) | (4,731,093) |
| - | 241,482 |
| (310,000) | (300,000) |
| (304,140) | (56,884) |
| (1,411,782) | (4,846,495) |
| 105,724 | 188,032 |
| (3,423,268) | (2,148,937) |
| 4,904,949 | 2,693,985 |
| 1,587,405 | 733,080 |
| (767) | 1,246 |
| 703,852 | (2,917,198) |
| 507,017 | 3,424,215 |
| \$ 1,210,869 | \$ 507,017 |

(Continued)

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS (Continued)

YEAR ENDED DECEMBER 31, 2001

(With Comparative Totals for 2000)

| | Boat Basin | Golf Club |
|--|---------------|--------------|
| Reconciliation of Operating Income to Net Cash | | |
| Provided by Operating Activities: | | |
| Operating income | \$ 113,540 | \$ 148,115 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 38,111 | 538,391 |
| Changes in assets and liabilities: | | |
| Accounts receivable | - | 13,095 |
| Advances to other funds | - | - |
| Due from other governments | (21,500) | - |
| Prepaid expenses | 2,536 | 21,943 |
| Accounts payable | (2,059) | (117,117) |
| Accrued liabilities | (1,160) | (133) |
| Retained percentages | - | (238,858) |
| Due to other governments | (50) | 2,944 |
| Deferred revenues | 21,500 | - |
| Compensated absences | (1,432) | 11,130 |
| Total Adjustments | 35,946 | 231,395 |
| Net Cash Provided by Operating Activities | \$ 149,486 | \$ 379,510 |

| Totals | |
|------------|--------------|
| 2001 | 2000 |
| \$ 261,655 | \$ 676,456 |
| 576,502 | 377,860 |
| 13,095 | (29,474) |
| - | 16,797 |
| (21,500) | - |
| 24,479 | 3,457 |
| (119,176) | (89,900) |
| (1,293) | 1,499 |
| (238,858) | 234,635 |
| 2,894 | 1,569 |
| 21,500 | - |
| 9,698 | 2,072 |
| 267,341 | 518,515 |
| \$ 528,996 | \$ 1,194,971 |

CITY OF RYE, NEW YORK

ENTERPRISE FUND - BOAT BASIN FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|------------------------------------|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Current Assets: | | |
| Cash: | | |
| Demand deposits | \$ 63,600 | \$ 6,817 |
| Time deposits | 500,000 | - |
| Petty cash | 100 | 100 |
| | <u>563,700</u> | <u>6,917</u> |
| Investments | <u>252,160</u> | <u>645,344</u> |
| Receivables: | | |
| Accounts | 24 | 3,455 |
| Due from other governments | <u>21,500</u> | <u>-</u> |
| | <u>21,524</u> | <u>3,455</u> |
| Prepaid Expenses | <u>2,538</u> | <u>5,074</u> |
| Total Current Assets | <u>839,922</u> | <u>660,790</u> |
| Property, Buildings and Equipment | 1,256,891 | 1,243,791 |
| Less - Accumulated depreciation | <u>(510,234)</u> | <u>(479,773)</u> |
| | <u>746,657</u> | <u>764,018</u> |
| Total Assets | <u>\$ 1,586,579</u> | <u>\$ 1,424,808</u> |
| <u>LIABILITIES AND FUND EQUITY</u> | | |
| Current Liabilities: | | |
| Accounts payable | \$ 970 | \$ 3,029 |
| Accrued liabilities | 234 | 1,394 |
| Due to other funds | 1,602 | 1,025 |
| Due to other governments | 352 | 402 |
| Deferred revenues | <u>21,500</u> | <u>-</u> |
| Total Current Liabilities | <u>24,658</u> | <u>5,850</u> |
| Compensated Absences | <u>16,544</u> | <u>17,976</u> |
| Total Liabilities | <u>41,202</u> | <u>23,826</u> |
| Fund Equity: | | |
| Contributed capital | 21,101 | 24,322 |
| Retained earnings | <u>1,524,276</u> | <u>1,376,660</u> |
| Total Fund Equity | <u>1,545,377</u> | <u>1,400,982</u> |
| Total Liabilities and Fund Equity | <u>\$ 1,586,579</u> | <u>\$ 1,424,808</u> |

CITY OF RYE, NEW YORK

ENTERPRISE FUND - BOAT BASIN FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN

FUND EQUITY

YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|--------------|--------------|
| Operating Revenues: | | |
| Charges for services | \$ 456,663 | \$ 432,378 |
| Miscellaneous | 23 | 77 |
| Total Operating Revenues | 456,686 | 432,455 |
| Operating Expenses: | | |
| Salaries and wages | 145,095 | 138,952 |
| Employee benefits | 32,352 | 31,595 |
| Materials and supplies | 44,287 | 24,805 |
| Contractual costs | 83,301 | 81,923 |
| Depreciation | 38,111 | 36,736 |
| Total Operating Expenses | 343,146 | 314,011 |
| Operating Income | 113,540 | 118,444 |
| Non-Operating Revenues - Interest income | 30,855 | 38,039 |
| Net Income | 144,395 | 156,483 |
| Add: Depreciation on fixed assets acquired with contributed capital | 3,221 | 3,221 |
| Increase in Retained Earnings | 147,616 | 159,704 |
| Retained Earnings - Beginning of Year | 1,376,660 | 1,216,956 |
| Retained Earnings - End of Year | 1,524,276 | 1,376,660 |
| Contributed Capital - Beginning of Year | 24,322 | 27,543 |
| Less: Depreciation | (3,221) | (3,221) |
| Contributed Capital - End of Year | 21,101 | 24,322 |
| Fund Equity - End of Year | \$ 1,545,377 | \$ 1,400,982 |

CITY OF RYE, NEW YORK

ENTERPRISE FUND - BOAT BASIN FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|------------|------------|
| Cash Flows from Operating Activities: | | |
| Cash received from customers | \$ 456,663 | \$ 449,175 |
| Cash payments to employees | (177,503) | (169,510) |
| Cash payments to vendors | (129,697) | (105,796) |
| Other operating revenues | 23 | 77 |
| Net Cash Provided by Operating Activities | 149,486 | 173,946 |
| Cash Flows from Capital and Related Financing Activities - | | |
| Acquisition and construction of capital assets | (20,749) | (11,302) |
| Cash Flows from Investing Activities: | | |
| Interest income | 34,285 | 37,389 |
| Purchase of investments | (605,616) | (645,344) |
| Sale of investments | 998,800 | 445,117 |
| Net Cash Provided by (Used in) Investing Activities | 427,469 | (162,838) |
| Cash Flows from Non-Capital Financing Activities - | | |
| Due to other funds | 577 | 456 |
| Net Increase in Cash and Cash Equivalents | 556,783 | 262 |
| Cash and Cash Equivalents - Beginning of Year | 6,917 | 6,655 |
| Cash and Cash Equivalents - End of Year | \$ 563,700 | \$ 6,917 |

(Continued)

CITY OF RYE, NEW YORK

ENTERPRISE FUND - BOAT BASIN FUND
 COMPARATIVE STATEMENT OF CASH FLOWS (Continued)
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|------------|------------|
| Reconciliation of Operating Income to Net Cash | | |
| Provided by Operating Activities: | | |
| Operating income | \$ 113,540 | \$ 118,444 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 38,111 | 36,736 |
| Changes in assets and liabilities: | | |
| Advances to other funds | - | 16,797 |
| Due from other governments | (21,500) | - |
| Prepaid expenses | 2,536 | 3,314 |
| Accounts payable | (2,059) | (2,225) |
| Accrued liabilities | (1,160) | 1,265 |
| Due to other governments | (50) | (157) |
| Deferred revenues | 21,500 | - |
| Compensated absences | (1,432) | (228) |
| Total Adjustments | 35,946 | 55,502 |
| Net Cash Provided by Operating Activities | \$ 149,486 | \$ 173,946 |

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|---------------|---------------|
| <u>ASSETS</u> | | |
| Current Assets: | | |
| Cash: | | |
| Demand deposits | \$ 147,069 | \$ - |
| Time deposits | 500,000 | 500,000 |
| Petty cash | 100 | 100 |
| | 647,169 | 500,100 |
| Investments | 415,096 | 1,503,593 |
| Accounts receivable | 16,990 | 31,062 |
| Prepaid expenses | 18,278 | 40,221 |
| | 1,097,533 | 2,074,976 |
| Total Current Assets | | |
| Property, Buildings and Equipment | 15,746,414 | 15,539,026 |
| Less - Accumulated depreciation | (3,181,727) | (3,212,841) |
| | 12,564,687 | 12,326,185 |
| Total Assets | \$ 13,662,220 | \$ 14,401,161 |
| <u>LIABILITIES AND FUND EQUITY</u> | | |
| Current Liabilities: | | |
| Accounts payable | \$ 52,535 | \$ 268,670 |
| Accrued liabilities | 74,179 | 77,296 |
| Retained percentages | 70,659 | 309,517 |
| Due to other funds | 2,710 | 4,054 |
| Due to other governments | 13,738 | 10,794 |
| Bonds payable - Current | 315,000 | 310,000 |
| | 528,821 | 980,331 |
| Total Current Liabilities | | |
| Long-Term Liabilities: | | |
| Bonds payable, less current maturities | 5,350,000 | 5,665,000 |
| Compensated absences | 45,273 | 34,143 |
| | 5,924,094 | 6,679,474 |
| Total Liabilities | | |
| Fund Equity: | | |
| Contributed capital | 2,035,588 | 1,946,998 |
| Retained earnings | 5,702,538 | 5,774,689 |
| | 7,738,126 | 7,721,687 |
| Total Fund Equity | | |
| Total Liabilities and Fund Equity | \$ 13,662,220 | \$ 14,401,161 |

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|--------------|--------------|
| Operating Revenues: | | |
| Charges for services | \$ 3,616,899 | \$ 3,304,100 |
| Miscellaneous | 4,392 | 20,220 |
| Total Operating Revenues | 3,621,291 | 3,324,320 |
| Operating Expenses: | | |
| Salaries and wages | 1,248,070 | 1,074,424 |
| Employee benefits | 256,663 | 213,433 |
| Materials and supplies | 851,086 | 595,712 |
| Contractual costs | 578,966 | 541,615 |
| Depreciation | 538,391 | 341,124 |
| Total Operating Expenses | 3,473,176 | 2,766,308 |
| Operating Income | 148,115 | 558,012 |
| Non-Operating Revenues (Expenses): | | |
| Interest income | 70,462 | 135,259 |
| Interest expense | (301,156) | (54,066) |
| Total Non-Operating Revenues (Expenses) | (230,694) | 81,193 |
| Net Income (Loss) | (82,579) | 639,205 |
| Add: Depreciation on fixed assets acquired with contributed capital | 10,428 | 5,514 |
| Increase (Decrease) in Retained Earnings | (72,151) | 644,719 |
| Retained Earnings - Beginning of Year | 5,774,689 | 5,129,970 |
| Retained Earnings - End of Year | 5,702,538 | 5,774,689 |
| Contributed Capital - Beginning of Year | 1,946,998 | 1,711,030 |
| Add: Capital grants | 99,018 | 241,482 |
| Less: Depreciation | (10,428) | (5,514) |
| Contributed Capital - End of Year | 2,035,588 | 1,946,998 |
| Fund Equity - End of Year | \$ 7,738,126 | \$ 7,721,687 |

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|--------------|--------------|
| Cash Flows from Operating Activities: | | |
| Cash received from customers | \$ 3,629,994 | \$ 3,274,626 |
| Cash payments to employees | (1,477,805) | (1,285,322) |
| Cash payments to vendors | (1,777,071) | (988,499) |
| Other operating revenues | 4,392 | 20,220 |
| Net Cash Provided by Operating Activities | 379,510 | 1,021,025 |
| Cash Flows from Capital and Related Financing Activities: | | |
| Acquisition and construction of capital assets | (776,893) | (4,719,791) |
| Proceeds from capital grants | - | 241,482 |
| Principal paid on bonds | (310,000) | (300,000) |
| Interest paid on bonds | (304,140) | (56,884) |
| Net Cash Used in Capital and Related Financing Activities | (1,391,033) | (4,835,193) |
| Cash Flows from Investing Activities: | | |
| Interest income | 71,439 | 150,643 |
| Purchase of investments | (2,817,652) | (1,503,593) |
| Sale of investments | 3,906,149 | 2,248,868 |
| Net Cash Provided by Investing Activities | 1,159,936 | 895,918 |
| Cash Flows from Non-Capital Financing Activities - | | |
| Due to other funds | (1,344) | 790 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 147,069 | (2,917,460) |
| Cash and Cash Equivalents - Beginning of Year | 500,100 | 3,417,560 |
| Cash and Cash Equivalents - End of Year | \$ 647,169 | \$ 500,100 |

(Continued)

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE STATEMENT OF CASH FLOWS (Continued)
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|------------|--------------|
| Reconciliation of Operating Income to Net Cash | | |
| Provided by Operating Activities: | | |
| Operating income | \$ 148,115 | \$ 558,012 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 538,391 | 341,124 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 13,095 | (29,474) |
| Prepaid expenses | 21,943 | 143 |
| Accounts payable | (117,117) | (87,675) |
| Accrued liabilities | (133) | 234 |
| Retained percentages | (238,858) | 234,635 |
| Due to other governments | 2,944 | 1,726 |
| Compensated absences | 11,130 | 2,300 |
| Total Adjustments | 231,395 | 463,013 |
| Net Cash Provided by Operating Activities | \$ 379,510 | \$ 1,021,025 |

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service funds of the City are as follows:

The Risk Retention Fund is used to account for general liability insurance and risk management activities.

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the City's buildings and vehicles which are not otherwise accounted for in other funds.

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | | Risk Retention | Building and Vehicle Maintenance |
|--|----|-------------------|--|
| <u>ASSETS</u> | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ | 201,712 | \$ 2,323,779 |
| Investments | | 305,143 | 2,027,110 |
| Receivables: | | | |
| Accounts | | 80 | 1,562 |
| Due from other funds | | - | 1,335 |
| Due from other governments | | - | 63,914 |
| | | 80 | 66,811 |
| Prepaid Expenses | | - | 16,824 |
| Total Current Assets | | 506,935 | 4,434,524 |
| Property, Buildings and Equipment | | - | 11,308,828 |
| Less - Accumulated depreciation | | - | (4,299,511) |
| | | - | 7,009,317 |
| Total Assets | \$ | 506,935 | \$ 11,443,841 |
| <u>LIABILITIES AND FUND EQUITY</u> | | | |
| Current Liabilities: | | | |
| Accounts payable | \$ | - | \$ 156,494 |
| Accrued liabilities | | 300,000 | 60,915 |
| Retained percentages | | - | 59,350 |
| Due to other funds | | - | 3,554 |
| Bonds payable - Current | | - | 239,859 |
| Total Current Liabilities | | 300,000 | 520,172 |
| Long-Term Liabilities: | | | |
| Bonds payable, less current maturities | | - | 4,773,422 |
| Compensated absences | | - | 51,933 |
| Total Liabilities | | 300,000 | 5,345,527 |
| Fund Equity: | | | |
| Contributed capital | | - | 1,801,289 |
| Retained earnings | | 206,935 | 4,297,025 |
| Total Fund Equity | | 206,935 | 6,098,314 |
| Total Liabilities and Fund Equity | \$ | 506,935 | \$ 11,443,841 |

| Totals | |
|---------------|--------------|
| 2001 | 2000 |
| \$ 2,525,491 | \$ 600,003 |
| 2,332,253 | 3,717,398 |
| 1,642 | 31,227 |
| 1,335 | 20,944 |
| 63,914 | 180,961 |
| 66,891 | 233,132 |
| 16,824 | 32,706 |
| 4,941,459 | 4,583,239 |
| 11,308,828 | 9,182,210 |
| (4,299,511) | (3,816,298) |
| 7,009,317 | 5,365,912 |
| \$ 11,950,776 | \$ 9,949,151 |
| \$ 156,494 | \$ 194,160 |
| 360,915 | 347,663 |
| 59,350 | - |
| 3,554 | 1,899 |
| 239,859 | 179,719 |
| 820,172 | 723,441 |
| 4,773,422 | 3,543,281 |
| 51,933 | 44,655 |
| 5,645,527 | 4,311,377 |
| 1,801,289 | 1,904,487 |
| 4,503,960 | 3,733,287 |
| 6,305,249 | 5,637,774 |
| \$ 11,950,776 | \$ 9,949,151 |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY

YEAR ENDED DECEMBER 31, 2001

(With Comparative Totals for 2000)

| | Risk Retention | Building and Vehicle Maintenance |
|---|-------------------|--|
| Operating Revenues: | | |
| Charges for services | \$ 365,000 | \$ 2,169,231 |
| Miscellaneous | 5,211 | 42,807 |
| Total Operating Revenues | 370,211 | 2,212,038 |
| Operating Expenses: | | |
| Salaries and wages | - | 518,521 |
| Employee benefits | - | 149,913 |
| Materials and supplies | - | 510,351 |
| Contractual costs | 386,008 | 110,871 |
| Depreciation | - | 603,455 |
| Total Operating Expenses | 386,008 | 1,893,111 |
| Operating Income (Loss) | (15,797) | 318,927 |
| Non-Operating Revenues (Expenses): | | |
| Gain on sale of equipment | - | 30,751 |
| Interest income | 19,805 | 41,454 |
| Interest expense | - | (74,526) |
| Total Non-Operating Revenues (Expenses) | 19,805 | (2,321) |
| Net Income before Operating Transfers | 4,008 | 316,606 |
| Operating Transfers: | | |
| Operating transfers in | - | 342,000 |
| Operating transfers out | - | (20,000) |
| Total Operating Transfers | - | 322,000 |
| Net Income | 4,008 | 638,606 |
| Add: Depreciation on fixed assets acquired with contributed capital | - | 128,059 |
| Increase in Retained Earnings | 4,008 | 766,665 |
| Retained Earnings - Beginning of Year | 202,927 | 3,530,360 |
| Retained Earnings - End of Year | 206,935 | 4,297,025 |
| Contributed Capital - Beginning of Year | - | 1,904,487 |
| Add: Capital grants | - | 24,861 |
| Less: Depreciation | - | (128,059) |
| Contributed Capital - End of Year | - | 1,801,289 |
| Fund Equity - End of Year | \$ 206,935 | \$ 6,098,314 |

| Totals | |
|--------------|--------------|
| 2001 | 2000 |
| \$ 2,534,231 | \$ 2,116,000 |
| 48,018 | 37,218 |
| 2,582,249 | 2,153,218 |
| 518,521 | 517,978 |
| 149,913 | 137,968 |
| 510,351 | 444,437 |
| 496,879 | 453,332 |
| 603,455 | 567,551 |
| 2,279,119 | 2,121,266 |
| 303,130 | 31,952 |
| 30,751 | 33,098 |
| 61,259 | 145,009 |
| (74,526) | (92,668) |
| 17,484 | 85,439 |
| 320,614 | 117,391 |
| 342,000 | 70,000 |
| (20,000) | (25,000) |
| 322,000 | 45,000 |
| 642,614 | 162,391 |
| 128,059 | 112,534 |
| 770,673 | 274,925 |
| 3,733,287 | 3,458,362 |
| 4,503,960 | 3,733,287 |
| 1,904,487 | 1,862,079 |
| 24,861 | 154,942 |
| (128,059) | (112,534) |
| 1,801,289 | 1,904,487 |
| \$ 6,305,249 | \$ 5,637,774 |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Risk Retention | Building and Vehicle Maintenance |
|--|-------------------|--|
| Cash Flows from Operating Activities: | | |
| Cash received from charges to other funds | \$ 365,000 | \$ 2,169,231 |
| Cash payments to employees | - | (645,260) |
| Cash payments to vendors | - | (599,539) |
| Cash payments to insurance carrier and claimants | (386,008) | - |
| Other operating revenues | 5,211 | 159,827 |
| Net Cash Provided by (Used in) Operating Activities | (15,797) | 1,084,259 |
| Cash Flows from Capital and Related Financing Activities: | | |
| Acquisition and construction of capital assets | - | (2,246,860) |
| Proceeds from capital grants | - | 24,861 |
| Proceeds from serial bonds | - | 1,470,000 |
| Proceeds from sale of equipment | - | 30,751 |
| Principal paid on bond anticipation notes | - | - |
| Principal paid on serial bonds | - | (179,719) |
| Interest paid on serial bonds and bond anticipation notes | - | (61,260) |
| Net Cash Provided by (Used in) Capital and Related Financing Activities | - | (962,227) |
| Cash Flows from Investing Activities: | | |
| Interest income | 19,934 | 70,911 |
| Purchase of investments | (1,584,326) | (27,538,316) |
| Sale of investments | 1,481,898 | 29,025,888 |
| Net Cash Provided by (Used in) Investing Activities | (82,494) | 1,558,483 |
| Cash Flows from Non-Capital Financing Activities: | | |
| Operating transfers in | - | 342,000 |
| Operating transfers out | - | (20,000) |
| Due from other funds | - | 19,609 |
| Due to other funds | - | 1,655 |
| Net Cash Provided by Non-Capital Financing Activities | - | 343,264 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (98,291) | 2,023,779 |
| Cash and Cash Equivalents - Beginning of Year | 300,003 | 300,000 |
| Cash and Cash Equivalents - End of Year | \$ 201,712 | \$ 2,323,779 |

| Totals | |
|--------------|--------------|
| 2001 | 2000 |
| \$ 2,534,231 | \$ 2,116,000 |
| (645,260) | (652,235) |
| (599,539) | (589,438) |
| (386,008) | (401,342) |
| 165,038 | 37,218 |
| 1,068,462 | 510,203 |
| (2,246,860) | (1,025,188) |
| 24,861 | 154,942 |
| 1,470,000 | 3,085,000 |
| 30,751 | 33,098 |
| - | (330,000) |
| (179,719) | (91,000) |
| (61,260) | (51,505) |
| (962,227) | 1,775,347 |
| 90,845 | 114,268 |
| (29,122,642) | (3,717,398) |
| 30,507,786 | 1,065,525 |
| 1,475,989 | (2,537,605) |
| 342,000 | 70,000 |
| (20,000) | (25,000) |
| 19,609 | (7,310) |
| 1,655 | 1,899 |
| 343,264 | 39,589 |
| 1,925,488 | (212,466) |
| 600,003 | 812,469 |
| \$ 2,525,491 | \$ 600,003 |

(Continued)

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS (Continued)

YEAR ENDED DECEMBER 31, 2001

(With Comparative Totals for 2000)

| | Risk Retention | Building and Vehicle Maintenance |
|---|--------------------|--|
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | |
| Operating income (loss) | \$ (15,797) | \$ 318,927 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation | - | 603,455 |
| Changes in assets and liabilities: | | |
| Due from other governments | - | 117,047 |
| Prepaid expenses | - | 15,882 |
| Accounts payable | - | (37,666) |
| Accrued liabilities | - | (14) |
| Retained percentages | - | 59,350 |
| Compensated absences | - | 7,278 |
| Total Adjustments | - | 765,332 |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ (15,797)</u> | <u>\$ 1,084,259</u> |

| Totals | |
|--------------|------------|
| 2001 | 2000 |
| \$ 303,130 | \$ 31,952 |
| 603,455 | 567,551 |
| 117,047 | (135,649) |
| 15,882 | 7,770 |
| (37,666) | 34,869 |
| (14) | (541) |
| 59,350 | - |
| 7,278 | 4,251 |
| 765,332 | 478,251 |
| \$ 1,068,462 | \$ 510,203 |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

| | <u>2001</u> | <u>2000</u> |
|------------------------------------|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Cash: | | |
| Demand deposits | \$ 1,712 | \$ 3 |
| Time deposits | <u>200,000</u> | <u>300,000</u> |
| | 201,712 | 300,003 |
| Investments | 305,143 | 202,716 |
| Accounts Receivable | <u>80</u> | <u>208</u> |
| Total Assets | <u>\$ 506,935</u> | <u>\$ 502,927</u> |
| <u>LIABILITIES AND FUND EQUITY</u> | | |
| Liabilities - Accrued liabilities | \$ 300,000 | \$ 300,000 |
| Fund Equity - Retained Earnings | <u>206,935</u> | <u>202,927</u> |
| Total Liabilities and Fund Equity | <u>\$ 506,935</u> | <u>\$ 502,927</u> |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND EQUITY
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|------------|------------|
| Operating Revenues: | | |
| Charges for services: | | |
| General Fund | \$ 277,623 | \$ 240,312 |
| Cable TV Fund | 2,580 | 2,190 |
| Nature Center Fund | 7,300 | 6,600 |
| Boat Basin Fund | 8,728 | 8,189 |
| Golf Club Fund | 68,769 | 66,709 |
| | 365,000 | 324,000 |
| Miscellaneous | 5,211 | - |
| Total Operating Revenues | 370,211 | 324,000 |
| Operating Expenses: | | |
| Contractual costs: | | |
| Contractual services | 289,205 | 271,615 |
| General liability claims | 96,803 | 104,455 |
| Total Operating Expenses | 386,008 | 376,070 |
| Operating Loss | (15,797) | (52,070) |
| Non-Operating Revenues - Interest income | 19,805 | 33,982 |
| Net Income (Loss) | 4,008 | (18,088) |
| Retained Earnings - Beginning of Year | 202,927 | 221,015 |
| Retained Earnings - End of Year | \$ 206,935 | \$ 202,927 |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
COMPARATIVE STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|-------------|-------------|
| Cash Flows from Operating Activities: | | |
| Cash received from charges to other funds | \$ 365,000 | \$ 324,000 |
| Cash payments to insurance carrier and claimants | (386,008) | (401,342) |
| Other operating revenues | 5,211 | - |
| Net Cash Used in Operating Activities | (15,797) | (77,342) |
| Cash Flows from Investing Activities: | | |
| Interest income | 19,934 | 34,111 |
| Purchase of investments | (1,584,326) | (202,716) |
| Sale of investments | 1,481,898 | 245,075 |
| Net Cash Provided by (Used in) Investing Activities | (82,494) | 76,470 |
| Net Decrease in Cash and Cash Equivalents | (98,291) | (872) |
| Cash and Cash Equivalents - Beginning of Year | 300,003 | 300,875 |
| Cash and Cash Equivalents - End of Year | \$ 201,712 | \$ 300,003 |
| Reconciliation of Operating Loss to Net Cash Used in Operating Activities: | | |
| Operating loss | \$ (15,797) | \$ (52,070) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | |
| Changes in assets and liabilities - | | |
| Accounts payable | - | (25,272) |
| Net Cash Used in Operating Activities | \$ (15,797) | \$ (77,342) |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|----------------------|---------------------|
| <u>ASSETS</u> | | |
| Current Assets: | | |
| Cash: | | |
| Demand deposits | \$ 23,779 | \$ - |
| Time deposits | 2,300,000 | 300,000 |
| | <u>2,323,779</u> | <u>300,000</u> |
| Investments | <u>2,027,110</u> | <u>3,514,682</u> |
| Receivables: | | |
| Accounts | 1,562 | 31,019 |
| Due from other funds | 1,335 | 20,944 |
| Due from other governments | 63,914 | 180,961 |
| | <u>66,811</u> | <u>232,924</u> |
| Prepaid Expenses | <u>16,824</u> | <u>32,706</u> |
| Total Current Assets | <u>4,434,524</u> | <u>4,080,312</u> |
| Property, Buildings and Equipment | 11,308,828 | 9,182,210 |
| Less - Accumulated depreciation | <u>(4,299,511)</u> | <u>(3,816,298)</u> |
| | <u>7,009,317</u> | <u>5,365,912</u> |
| Total Assets | <u>\$ 11,443,841</u> | <u>\$ 9,446,224</u> |
| <u>LIABILITIES AND FUND EQUITY</u> | | |
| Current Liabilities: | | |
| Accounts payable | \$ 156,494 | \$ 194,160 |
| Accrued liabilities | 60,915 | 47,663 |
| Retained percentages | 59,350 | - |
| Due to other funds | 3,554 | 1,899 |
| Bonds payable - Current | <u>239,859</u> | <u>179,719</u> |
| Total Current Liabilities | <u>520,172</u> | <u>423,441</u> |
| Long-Term Liabilities: | | |
| Bonds payable, less current maturities | 4,773,422 | 3,543,281 |
| Compensated absences | <u>51,933</u> | <u>44,655</u> |
| Total Liabilities | <u>5,345,527</u> | <u>4,011,377</u> |
| Fund Equity: | | |
| Contributed capital | 1,801,289 | 1,904,487 |
| Retained earnings | <u>4,297,025</u> | <u>3,530,360</u> |
| Total Fund Equity | <u>6,098,314</u> | <u>5,434,847</u> |
| Total Liabilities and Fund Equity | <u>\$ 11,443,841</u> | <u>\$ 9,446,224</u> |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND EQUITY
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|--------------|--------------|
| Operating Revenues: | | |
| Charges for services: | | |
| General Fund | \$ 2,114,437 | \$ 1,746,100 |
| Nature Center Fund | 50,138 | 42,000 |
| Boat Basin Fund | 4,656 | 3,900 |
| | 2,169,231 | 1,792,000 |
| Miscellaneous | 42,807 | 37,218 |
| Total Operating Revenues | 2,212,038 | 1,829,218 |
| Operating Expenses: | | |
| Salaries and wages | 518,521 | 517,978 |
| Employee benefits | 149,913 | 137,968 |
| Materials and supplies | 510,351 | 444,437 |
| Contractual costs | 110,871 | 77,262 |
| Depreciation | 603,455 | 567,551 |
| Total Operating Expenses | 1,893,111 | 1,745,196 |
| Operating Income | 318,927 | 84,022 |
| Non-Operating Revenues (Expenses): | | |
| Gain on sale of equipment | 30,751 | 33,098 |
| Interest income | 41,454 | 111,027 |
| Interest expense | (74,526) | (92,668) |
| Total Non-Operating Revenues (Expenses) | (2,321) | 51,457 |
| Net Income before Operating Transfers | 316,606 | 135,479 |
| Operating Transfers: | | |
| Operating transfers in | 342,000 | 70,000 |
| Operating transfers out | (20,000) | (25,000) |
| Total Operating Transfers | 322,000 | 45,000 |
| Net Income | 638,606 | 180,479 |
| Add: Depreciation on fixed assets acquired with contributed capital | 128,059 | 112,534 |
| Increase in Retained Earnings | 766,665 | 293,013 |
| Retained Earnings - Beginning of Year | 3,530,360 | 3,237,347 |
| Retained Earnings - End of Year | 4,297,025 | 3,530,360 |
| Contributed Capital - Beginning of Year | 1,904,487 | 1,862,079 |
| Add: Capital grants | 24,861 | 154,942 |
| Less: Depreciation | (128,059) | (112,534) |
| Contributed Capital - End of Year | 1,801,289 | 1,904,487 |
| Fund Equity - End of Year | \$ 6,098,314 | \$ 5,434,847 |

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|--------------|--------------|
| Cash Flows from Operating Activities: | | |
| Cash received from charges to other funds | \$ 2,169,231 | \$ 1,792,000 |
| Cash payments to employees | (645,260) | (652,235) |
| Cash payments to vendors | (599,539) | (589,438) |
| Other operating revenues | 159,827 | 37,218 |
| Net Cash Provided by Operating Activities | 1,084,259 | 587,545 |
| Cash Flows from Capital and Related Financing Activities: | | |
| Acquisition and construction of capital assets | (2,246,860) | (1,025,188) |
| Proceeds from capital grants | 24,861 | 154,942 |
| Proceeds from serial bonds | 1,470,000 | 3,085,000 |
| Proceeds from sale of equipment | 30,751 | 33,098 |
| Principal paid on bond anticipation notes | - | (330,000) |
| Principal paid on serial bonds | (179,719) | (91,000) |
| Interest paid on serial bonds and bond anticipation notes | (61,260) | (51,505) |
| Net Cash Provided by (Used in) Capital and Related Financing Activities | (962,227) | 1,775,347 |
| Cash Flows from Investing Activities: | | |
| Interest income | 70,911 | 80,157 |
| Purchase of investments | (27,538,316) | (3,514,682) |
| Sale of investments | 29,025,888 | 820,450 |
| Net Cash Provided by (Used in) Investing Activities | 1,558,483 | (2,614,075) |
| Cash Flows from Non-Capital Financing Activities: | | |
| Operating transfers in | 342,000 | 70,000 |
| Operating transfers out | (20,000) | (25,000) |
| Due from other funds | 19,609 | (7,310) |
| Due to other funds | 1,655 | 1,899 |
| Net Cash Provided by Non-Capital Financing Activities | 343,264 | 39,589 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 2,023,779 | (211,594) |
| Cash and Cash Equivalents - Beginning of Year | 300,000 | 511,594 |
| Cash and Cash Equivalents - End of Year | \$ 2,323,779 | \$ 300,000 |

(Continued)

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
 COMPARATIVE STATEMENT OF CASH FLOWS (Continued)
 YEARS ENDED DECEMBER 31, 2001 AND 2000

| | <u>2001</u> | <u>2000</u> |
|--|----------------------------|--------------------------|
| Reconciliation of Operating Income to Net Cash | | |
| Provided by Operating Activities: | | |
| Operating income | <u>\$ 318,927</u> | <u>\$ 84,022</u> |
| Adjustments to reconcile operating income to | | |
| net cash provided by operating activities: | | |
| Depreciation | 603,455 | 567,551 |
| Changes in assets and liabilities: | | |
| Due from other governments | 117,047 | (135,649) |
| Prepaid expenses | 15,882 | 7,770 |
| Accounts payable | (37,666) | 60,141 |
| Accrued liabilities | (14) | (541) |
| Retained percentages | 59,350 | - |
| Compensated absences | <u>7,278</u> | <u>4,251</u> |
| Total Adjustments | <u>765,332</u> | <u>503,523</u> |
| Net Cash Provided by Operating Activities | <u><u>\$ 1,084,259</u></u> | <u><u>\$ 587,545</u></u> |

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the City in a trustee or custodial capacity. Fiduciary Funds include Expendable Trusts, Non-Expendable Trusts and Agency funds.

Expendable and Non-Expendable Trust funds account for assets held by the City in accordance with terms of trust agreements and are differentiated based on the City's obligation to maintain trust principal.

The Agency Fund accounts for assets held by the City on behalf of others.

CITY OF RYE, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2001
 (With Comparative Totals for 2000)

| | Expendable Trust | Non - Expendable Trust | Agency | Totals | |
|--|---------------------|------------------------------|-------------------|-------------------|-------------------|
| | | | | 2001 | 2000 |
| <u>ASSETS</u> | | | | | |
| Cash: | | | | | |
| Demand deposits | \$ 7,878 | \$ - | \$ 54,936 | \$ 62,814 | \$ 36,836 |
| Time deposits | 9,519 | - | - | 9,519 | 237,133 |
| | <u>17,397</u> | <u>-</u> | <u>54,936</u> | <u>72,333</u> | <u>273,969</u> |
| Investments | <u>436,116</u> | <u>35,358</u> | <u>89,448</u> | <u>560,922</u> | <u>661,880</u> |
| Receivables: | | | | | |
| Accounts | 2,000 | - | - | 2,000 | 2,336 |
| Due from other funds | - | - | 1,728 | 1,728 | - |
| | <u>2,000</u> | <u>-</u> | <u>1,728</u> | <u>3,728</u> | <u>2,336</u> |
| Total Assets | <u>\$ 455,513</u> | <u>\$ 35,358</u> | <u>\$ 146,112</u> | <u>\$ 636,983</u> | <u>\$ 938,185</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 12,884 | \$ - | \$ 372 | \$ 13,256 | \$ 139,833 |
| Due to other funds | - | - | 6,661 | 6,661 | 25,545 |
| Deposits | 156,754 | - | 139,079 | 295,833 | 382,656 |
| Total Liabilities | 169,638 | - | 146,112 | 315,750 | 548,034 |
| Fund Balances - | | | | | |
| Reserved for trusts | <u>285,875</u> | <u>35,358</u> | <u>-</u> | <u>321,233</u> | <u>390,151</u> |
| Total Liabilities and Fund Balances | <u>\$ 455,513</u> | <u>\$ 35,358</u> | <u>\$ 146,112</u> | <u>\$ 636,983</u> | <u>\$ 938,185</u> |

CITY OF RYE, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE

YEARS ENDED DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|------------|------------|
| Revenues: | | |
| Charges for services | \$ 1,395 | \$ 16,063 |
| Use of money and property | 17,752 | 28,642 |
| Total Revenues | 19,147 | 44,705 |
| Expenditures: | | |
| Current: | | |
| General government support | 936 | 759 |
| Public safety | 3,670 | 10,004 |
| Total Expenditures | 4,606 | 10,763 |
| Excess of Revenues Over Expenditures | 14,541 | 33,942 |
| Other Financing Uses - | | |
| Operating transfers out | (84,010) | (32,000) |
| Excess (Deficiency) of Revenues Over Expenditures and Other Uses | (69,469) | 1,942 |
| Fund Balance - Beginning of Year | 355,344 | 353,402 |
| Fund Balance - End of Year | \$ 285,875 | \$ 355,344 |

CITY OF RYE, NEW YORK

FIDUCIARY FUNDS - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED DECEMBER 31, 2001

| | Balance January 1, 2001 | Increases | Decreases | Balance December 31, 2001 |
|-----------------------------|-------------------------------|----------------------|----------------------|---------------------------------|
| <u>ASSETS</u> | | | | |
| Cash - Demand deposits | \$ 22,346 | \$ 13,452,751 | \$ 13,420,161 | \$ 54,936 |
| Investments | 360,739 | 6,695 | 277,986 | 89,448 |
| Accounts Receivable | 197 | - | 197 | - |
| Due from Other Funds | - | 12,287,229 | 12,285,501 | 1,728 |
| Total Assets | <u>\$ 383,282</u> | <u>\$ 25,746,675</u> | <u>\$ 25,983,845</u> | <u>\$ 146,112</u> |
| <u>LIABILITIES</u> | | | | |
| Employee Payroll Deductions | \$ - | \$ 5,037,089 | \$ 5,037,089 | \$ - |
| Net Payroll | - | 7,311,557 | 7,311,557 | - |
| Accounts Payable | 139,679 | 779,478 | 918,785 | 372 |
| Due to Other Funds | 25,545 | 11,161 | 30,045 | 6,661 |
| Deposits | 218,058 | 55,368 | 134,347 | 139,079 |
| Total Liabilities | <u>\$ 383,282</u> | <u>\$ 13,194,653</u> | <u>\$ 13,431,823</u> | <u>\$ 146,112</u> |

**GENERAL FIXED ASSETS
ACCOUNT GROUP**

The General Fixed Assets Account Group is established to account for all fixed assets other than those accounted for in proprietary fund types.

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|--|---------------------|---------------------|
| General Fixed Assets: | | |
| Land | \$ 2,788,444 | \$ 2,788,444 |
| Improvements other than buildings | 439,921 | 422,552 |
| Machinery and equipment | <u>4,471,617</u> | <u>4,378,237</u> |
| Total General Fixed Assets | <u>\$ 7,699,982</u> | <u>\$ 7,589,233</u> |
| Investment in General Fixed Assets by Source: | | |
| General appropriations | \$ 5,848,618 | \$ 5,737,869 |
| Other | <u>1,851,364</u> | <u>1,851,364</u> |
| Total Investment in General Fixed Assets | <u>\$ 7,699,982</u> | <u>\$ 7,589,233</u> |

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY SOURCE
 FOR THE YEAR ENDED DECEMBER 31, 2001

| | Balance January 1, 2001 | Additions | Balance December 31, 2001 |
|--|-------------------------------|-------------------|---------------------------------|
| General Fixed Assets: | | | |
| Land | \$ 2,788,444 | \$ - | \$ 2,788,444 |
| Improvements other than buildings | 422,552 | 17,369 | 439,921 |
| Machinery and equipment | 4,378,237 | 93,380 | 4,471,617 |
| Total General Fixed Assets | <u>\$ 7,589,233</u> | <u>\$ 110,749</u> | <u>\$ 7,699,982</u> |
| Investment in General Fixed Assets by Source: | | | |
| General appropriations | \$ 5,737,869 | \$ 110,749 | \$ 5,848,618 |
| Other | 1,851,364 | - | 1,851,364 |
| Total Investment in General Fixed Assets | <u>\$ 7,589,233</u> | <u>\$ 110,749</u> | <u>\$ 7,699,982</u> |

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF GENERAL FIXED ASSETS BY PROGRAM AND FUNCTION
 DECEMBER 31, 2001

| | Land | Improvements Other than Buildings | Machinery and Equipment | Total |
|--|--------------|---|-------------------------------|--------------|
| Balance of General Fixed Assets Acquired Prior to January 1, 1990 | \$ 2,788,444 | \$ 240,161 | \$ 1,773,190 | \$ 4,801,795 |
| General Fixed Assets Acquired on or After January 1, 1990: | | | | |
| General Government: | | | | |
| Executive services | - | 36,035 | 13,623 | 49,658 |
| Financial services | - | - | 264,397 | 264,397 |
| Staff services | - | - | 27,460 | 27,460 |
| Shared services | - | 9,890 | 816,303 | 826,193 |
| Total General Government | - | 45,925 | 1,121,783 | 1,167,708 |
| Public Safety: | | | | |
| Police services | - | - | 565,472 | 565,472 |
| Traffic control | - | - | 12,179 | 12,179 |
| Fire services | - | - | 384,300 | 384,300 |
| Total Public Safety | - | - | 961,951 | 961,951 |
| Community Environment: | | | | |
| Land use control | - | - | 94,994 | 94,994 |
| Transportation maintenance | - | 29,667 | 56,167 | 85,834 |
| Public sanitation | - | - | 34,056 | 34,056 |
| Land maintenance | - | - | 10,141 | 10,141 |
| Total Community Environment | - | 29,667 | 195,358 | 225,025 |
| Culture and Recreation: | | | | |
| Recreation | - | 119,544 | 141,382 | 260,926 |
| Cable TV | - | - | 213,019 | 213,019 |
| Nature Center | - | 4,624 | 64,934 | 69,558 |
| Total Culture and Recreation | - | 124,168 | 419,335 | 543,503 |
| Total Investment in General Fixed Assets | \$ 2,788,444 | \$ 439,921 | \$ 4,471,617 | \$ 7,699,982 |

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY PROGRAM AND FUNCTION
 FOR THE YEAR ENDED DECEMBER 31, 2001

| | Balance, January 1, 2001 | Additions | Balance December 31, 2001 |
|--|--------------------------------|------------|---------------------------------|
| Balance of General Fixed Assets Acquired Prior to January 1, 1990 | \$ 4,801,795 | \$ - | \$ 4,801,795 |
| General Fixed Assets Acquired on or After January 1, 1990: | | | |
| General Government: | | | |
| Executive services | 32,289 | 17,369 | 49,658 |
| Financial services | 264,397 | - | 264,397 |
| Staff services | 27,460 | - | 27,460 |
| Shared services | 810,683 | 15,510 | 826,193 |
| Total General Government | 1,134,829 | 32,879 | 1,167,708 |
| Public Safety: | | | |
| Police services | 526,309 | 39,163 | 565,472 |
| Traffic control | 12,179 | - | 12,179 |
| Fire services | 345,593 | 38,707 | 384,300 |
| Total Public Safety | 884,081 | 77,870 | 961,951 |
| Community Environment: | | | |
| Land use control | 94,994 | - | 94,994 |
| Transportation maintenance | 85,834 | - | 85,834 |
| Public sanitation | 34,056 | - | 34,056 |
| Land maintenance | 10,141 | - | 10,141 |
| Total Community Environment | 225,025 | - | 225,025 |
| Culture and Recreation: | | | |
| Recreation | 260,926 | - | 260,926 |
| Cable TV | 213,019 | - | 213,019 |
| Nature Center | 69,558 | - | 69,558 |
| Total Culture and Recreation | 543,503 | - | 543,503 |
| Total Investment in General Fixed Assets | \$ 7,589,233 | \$ 110,749 | \$ 7,699,982 |

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**STATISTICAL SECTION
(UNAUDITED)**

CITY OF RYE, NEW YORK

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION
LAST TEN FISCAL YEARS

| <u>Year</u> | <u>General Government Support</u> | <u>Public Safety</u> | <u>Community Environment</u> | <u>Culture and Recreation</u> |
|-------------|---|--------------------------|----------------------------------|---------------------------------------|
| 1992 | \$ 1,744,046 | \$ 5,830,306 | \$ 4,021,571 | \$ 1,472,432 |
| 1993 | 1,968,001 | 5,957,708 | 3,924,196 | 1,557,296 |
| 1994 | 1,774,115 | 5,916,735 | 4,144,943 | 1,518,988 |
| 1995 | 1,846,962 | 6,129,928 | 4,199,938 | 1,668,878 |
| 1996 | 1,854,973 | 5,960,199 | 4,428,683 | 1,958,151 |
| 1997 | 2,070,268 | 6,331,053 | 4,435,022 | 1,986,602 |
| 1998 | 2,111,256 | 6,248,348 | 4,168,580 | 2,018,886 |
| 1999 | 2,035,032 | 6,373,851 | 4,469,398 | 2,241,700 |
| 2000 | 2,477,513 | 6,681,111 | 4,691,887 | 2,407,106 |
| 2001 | 2,556,613 | 7,752,234 | 5,303,813 | 2,844,664 |

Note: Includes all governmental fund types

| <u>Debt Service</u> | <u>Capital Outlay</u> | <u>Other Financing Uses</u> | <u>Total</u> |
|-------------------------|---------------------------|-------------------------------------|---------------|
| \$ - | \$ - | \$ 239,315 | \$ 13,307,670 |
| - | - | 280,225 | 13,687,426 |
| 53,042 | 497,287 | 413,825 | 14,318,935 |
| 50,493 | 525,461 | 1,176,495 | 15,598,155 |
| 50,161 | 445,669 | 980,390 | 15,678,226 |
| 55,792 | 684,028 | 1,793,369 | 17,356,134 |
| 54,164 | 1,215,251 | 1,906,265 | 17,722,750 |
| 52,536 | 1,289,660 | 2,993,831 | 19,456,008 |
| 54,935 | 1,162,547 | 1,044,308 | 18,519,407 |
| 107,930 | 3,947,374 | 2,609,548 | 25,122,176 |

CITY OF RYE, NEW YORK

GENERAL GOVERNMENTAL REVENUES AND OTHER SOURCES BY SOURCE
LAST TEN FISCAL YEARS

| Year | Real Property Tax and Related Items and Non-Property Tax Items | Charges for Services and Intergovern- mental Charges | Use of Money and Property | Licenses and Permits | Fines and Forfeitures |
|------|---|--|---------------------------------|----------------------------|-----------------------------|
| 1992 | \$ 10,069,167 | \$ 563,364 | \$ 220,256 | \$ 233,711 | \$ 237,339 |
| 1993 | 10,379,731 | 815,871 | 207,719 | 370,579 | 261,483 |
| 1994 | 10,660,979 | 850,816 | 388,396 | 652,067 | 253,837 |
| 1995 | 11,032,927 | 877,746 | 627,850 | 327,400 | 221,191 |
| 1996 | 11,042,222 | 1,117,050 | 627,319 | 592,549 | 190,121 |
| 1997 | 11,234,072 | 771,559 | 667,864 | 891,838 | 220,975 |
| 1998 | 11,208,258 | 872,185 | 684,359 | 852,509 | 249,791 |
| 1999 | 11,073,527 | 1,045,255 | 599,320 | 1,374,623 | 358,723 |
| 2000 | 11,736,582 | 1,033,204 | 818,694 | 1,048,373 | 415,043 |
| 2001 | 12,043,645 | 1,073,373 | 519,323 | 1,128,608 | 449,072 |

Note: Includes all governmental fund types

| Sale of Property and Compensation for Loss | Interfund Revenues | State and Federal Aid | Miscell- aneous | Other Financing Sources | Total |
|---|-----------------------|-----------------------------|--------------------|-------------------------------|---------------|
| \$ 25,843 | \$ 309,191 | \$ 1,333,998 | \$ 43,020 | \$ 257,500 | \$ 13,293,389 |
| 58,643 | 337,535 | 1,371,405 | 28,748 | 707,435 | 14,539,149 |
| 107,321 | 204,390 | 1,655,413 | 163,255 | 413,825 | 15,350,299 |
| 1,579,022 | 251,500 | 1,559,901 | 122,913 | 626,875 | 17,227,325 |
| 65,290 | 290,685 | 2,432,374 | 137,535 | 707,390 | 17,202,535 |
| 41,064 | 294,708 | 1,746,577 | 60,816 | 1,336,671 | 17,266,144 |
| 110,994 | 304,630 | 2,038,497 | 132,520 | 1,442,990 | 17,896,733 |
| 264,573 | 304,644 | 2,053,777 | 56,351 | 2,653,251 | 19,784,044 |
| 124,569 | 304,630 | 2,776,056 | 34,164 | 1,772,058 | 20,063,373 |
| 119,206 | 304,630 | 2,626,659 | 62,744 | 2,867,308 | 21,194,568 |

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CITY OF RYE, NEW YORK

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

| Year | Total Tax Levy | Amount Collected | Percent Collected | Amount Uncollected | Percent Uncollected | Tax Liens | Percent of Tax Liens to Tax Levy |
|------|----------------------|---------------------|----------------------|-----------------------|------------------------|--------------|---|
| 1992 | \$ 8,931,483 | \$ 8,811,120 | 98.65 % | \$ 120,363 | 1.35 % | \$ 292,143 | 3.27 % |
| 1993 | 9,053,527 | 8,967,586 | 99.05 | 85,941 | 0.95 | 422,377 | 4.67 |
| 1994 | 9,306,345 | 9,124,514 | 98.05 | 181,831 | 1.95 | 301,895 | 3.24 |
| 1995 | 9,354,994 | 9,303,189 | 99.45 | 51,805 | 0.55 | 118,303 | 1.26 |
| 1996 | 9,448,778 | 9,401,546 | 99.50 | 47,232 | 0.50 | 161,570 | 1.71 |
| 1997 | 9,510,351 | 9,450,388 | 99.37 | 59,963 | 0.63 | 117,129 | 1.23 |
| 1998 | 9,590,213 | 9,548,594 | 99.57 | 41,619 | 0.43 | 161,105 | 1.68 |
| 1999 | 9,593,156 | 9,564,026 | 99.70 | 29,130 | 0.30 | 230,906 | 2.41 |
| 2000 | 10,028,994 | 9,978,031 | 99.49 | 50,963 | 0.51 | 379,136 | 3.78 |
| 2001 | 10,323,122 | 10,288,742 | 99.67 | 34,380 | 0.33 | 638,842 | 6.19 |

CITY OF RYE, NEW YORK

ASSESSED VALUATION OF TAXABLE REAL PROPERTY, STATE EQUALIZATION
RATE AND FULL VALUATION
LAST TEN FISCAL YEARS

| Year | One-Three Family Residential | Condos Co-ops & Apt. Bldgs. | Business (1) | Other (2) | Total Gross Assessed Valuation |
|------|------------------------------------|-----------------------------------|---------------|---------------|--------------------------------------|
| 1992 | \$ 91,614,225 | \$ 10,804,000 | \$ 25,005,602 | \$ 29,205,025 | \$ 156,628,852 |
| 1993 | 92,396,975 | 10,744,612 | 24,369,666 | 28,740,900 | 156,252,153 |
| 1994 | 93,295,850 | 10,653,562 | 24,076,946 | 28,740,900 | 156,767,258 |
| 1995 | 94,673,050 | 10,226,943 | 25,501,344 | 28,402,784 | 158,804,121 |
| 1996 | 96,107,680 | 9,607,243 | 26,866,794 | 26,222,404 | 158,804,121 |
| 1997 | 96,932,980 | 9,936,743 | 24,062,883 | 28,749,890 | 159,682,496 |
| 1998 | 98,469,430 | 9,723,281 | 24,936,490 | 27,076,615 | 160,205,816 |
| 1999 | 100,344,705 | 9,566,481 | 23,656,790 | 26,840,742 | 160,408,718 |
| 2000 | 101,107,660 | 9,496,991 | 23,651,790 | 27,558,371 | 161,814,812 |
| 2001 | 102,112,685 | 9,497,691 | 23,357,440 | 27,565,398 | 162,533,214 |

(1) Includes commercial, industrial and recreational facilities.

(2) Includes agriculture, vacant land, community service, utility, wetland and parkland, most of which is tax exempt.

Note: Assessed values are established by the City Assessor on September 15th of the prior year and includes Special Franchise Assessments as established by the New York State Board of Equalization and Assessment. For instance, assessed values for fiscal 2001 were established on September 15, 2000.

| <u>Exemptions</u> | <u>Total Net Assessed Valuation</u> | <u>State Equalization Rate</u> | <u>Full Valuation</u> |
|-------------------|---|--|---------------------------|
| \$ (30,033,030) | \$ 126,595,822 | 5.77 % | \$ 2,194,035,043 |
| (29,984,705) | 126,267,448 | 5.75 | 2,195,955,617 |
| (30,643,375) | 126,123,883 | 6.60 | 1,910,967,924 |
| (30,607,100) | 128,197,021 | 6.82 | 1,879,721,716 |
| (30,631,505) | 128,172,616 | 6.53 | 1,962,827,198 |
| (30,442,480) | 129,240,016 | 6.53 | 1,979,173,292 |
| (29,944,675) | 130,261,141 | 6.53 | 1,994,810,735 |
| (30,137,625) | 130,271,093 | 5.42 | 2,403,525,701 |
| (30,255,710) | 131,559,102 | 4.68 | 2,811,091,923 |
| (30,100,915) | 132,432,299 | 4.20 | 3,153,149,976 |

CITY OF RYE, NEW YORK

PROPERTY TAX RATES PER \$1,000 OF ASSESSED VALUATION -
 ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN FISCAL YEARS

| Year | City of Rye | | Rye City School District | Rye Neck | Westchester | | | | | | | |
|------|-------------|-------|--------------------------|----------------------------|--------------------|--------------------------|----------------------------|-------|----|-------|----|-------|
| | | | | Union Free School District | Westchester County | Refuse Disposal District | Blind Brook Sewer District | | | | | |
| 1992 | \$ | 70.45 | \$ | 179.04 | \$ | - | \$ | 83.34 | \$ | 9.55 | \$ | 9.82 |
| | | 70.45 | | - | | 220.29 | | 83.34 | | 9.55 | | - |
| 1993 | | 71.72 | | 190.44 | | - | | 75.90 | | 9.36 | | 9.43 |
| | | 71.72 | | - | | 213.71 | | 75.90 | | 9.36 | | - |
| 1994 | | 73.72 | | 202.94 | | - | | 81.26 | | 9.72 | | 10.45 |
| | | 73.72 | | - | | 228.14 | | 81.26 | | 9.72 | | - |
| 1995 | | 73.72 | | 220.57 | | - | | 77.21 | | 9.70 | | 11.10 |
| | | 73.72 | | - | | 226.40 | | 77.21 | | 9.70 | | - |
| 1996 | | 73.72 | | 231.45 | | - | | 77.49 | | 9.58 | | 12.24 |
| | | 73.72 | | - | | 234.44 | | 77.49 | | 9.58 | | - |
| 1997 | | 73.72 | | 235.96 | | - | | 78.92 | | 9.93 | | 12.07 |
| | | 73.72 | | - | | 247.10 | | 78.92 | | 9.93 | | - |
| 1998 | | 73.72 | | 241.58 | | - | | 83.08 | | 10.90 | | 13.04 |
| | | 73.72 | | - | | 260.82 | | 83.08 | | 10.90 | | - |
| 1999 | | 73.72 | | 248.71 | | - | | 91.91 | | 12.62 | | 13.83 |
| | | 73.72 | | - | | 330.87 | | 91.91 | | 12.62 | | - |
| 2000 | | 76.44 | | 270.25 | | - | | 89.90 | | 12.67 | | 13.70 |
| | | 76.44 | | - | | 361.20 | | 89.90 | | 12.67 | | - |
| 2001 | | 78.05 | | 302.32 | | - | | 86.95 | | 13.02 | | 14.05 |
| | | 78.05 | | - | | 410.73 | | 86.95 | | 13.02 | | - |

| <u>Mamaroneck Sewer District</u> | <u>County Water District No. 4</u> | <u>Total County</u> | <u>Total with Rye City School District</u> | <u>Total with Rye Neck Union Free School District</u> |
|--|--|-------------------------|--|---|
| \$ - | \$ - | \$ 102.71 | \$ 352.20 | \$ |
| 18.26 | - | 111.15 | | 401.89 |
| - | - | 94.69 | 356.85 | |
| 16.96 | - | 102.22 | | 387.65 |
| - | 0.61 | 102.04 | 378.70 | |
| 17.55 | 0.61 | 109.14 | | 411.00 |
| - | 0.32 | 98.33 | 392.62 | |
| 16.19 | 0.32 | 103.42 | | 403.54 |
| - | 0.32 | 99.63 | 404.80 | |
| 16.05 | 0.32 | 103.44 | | 411.60 |
| - | 0.33 | 101.25 | 410.93 | |
| 16.53 | 0.33 | 105.71 | | 426.53 |
| - | 0.33 | 107.35 | 422.65 | |
| 16.64 | 0.28 | 110.90 | | 445.44 |
| - | - | 118.36 | 440.79 | |
| 17.54 | - | 122.07 | | 526.66 |
| - | - | 116.27 | 462.96 | |
| 16.74 | - | 119.31 | | 556.95 |
| - | - | 114.02 | 494.39 | |
| 15.80 | - | 115.77 | | 604.55 |

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CITY OF RYE, NEW YORK

COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2001

| <u>Fiscal Year</u> | <u>Net Assessed Valuation</u> | <u>State Equalization Rate</u> | <u>Full Valuation</u> |
|---|---------------------------------------|--|---------------------------|
| 2001 | \$ 132,432,299 | 4.20 % | \$ 3,153,149,976 |
| 2000 | 131,559,102 | 4.68 | 2,811,091,923 |
| 1999 | 130,271,093 | 5.42 | 2,403,525,701 |
| 1998 | 130,261,141 | 6.53 | 1,994,810,735 |
| 1997 | 129,240,016 | 6.53 | 1,979,173,292 |
| Total Five Year Full Valuation | | | <u>\$ 12,341,751,627</u> |
| Five Year Average Full Valuation of Taxable Real Property | | | <u>\$ 2,468,350,325</u> |
| Constitutional Debt Limit (7% of Average Full Valuation) | | | <u>\$ 172,784,523</u> |
| Outstanding Indebtedness at December 31st | | | 11,980,000 |
| Less: 2002 Appropriations for Debt Principal | | | <u>640,000</u> |
| Net Indebtedness Subject to Debt Limit | | | <u>\$ 11,340,000</u> |
| Net Debt Contracting Margin | | | <u>\$ 161,444,523</u> |
| Percentage of Debt Contracting Margin Available | | | <u>93.44 %</u> |
| Percentage of Debt Contracting Power Exhausted | | | <u>6.56 %</u> |

CITY OF RYE, NEW YORK

RATIO OF NET GENERAL LONG-TERM DEBT TO ASSESSED VALUATION AND
NET GENERAL LONG-TERM DEBT PER CAPITA
LAST TEN FISCAL YEARS

| Fiscal Year | Population (1) | Net Assessed Valuation | Gross General Long-Term Debt (2) | Less Debt Service Funds Available | Net General Long-Term Debt |
|-------------|-------------------|------------------------------|---|--|-------------------------------------|
| 1993 | 15,060 | \$ 126,267,448 | \$ 417,000 | \$ - | \$ 417,000 |
| 1994 | 15,071 | 126,123,883 | 381,000 | 2,842 | 378,158 |
| 1995 | 15,122 | 128,197,021 | 345,000 | 4,275 | 340,725 |
| 1996 | 15,164 | 128,172,616 | 308,000 | 5,817 | 302,183 |
| 1997 | 15,208 | 129,240,016 | 264,000 | 7,424 | 256,576 |
| 1998 | 15,326 | 130,261,141 | 220,000 | 9,176 | 210,824 |
| 1999 | 15,326 | 130,271,093 | 176,000 | 10,475 | 165,525 |
| 2000 | 14,955 | 131,559,102 | 872,000 | 12,744 | 859,256 |
| 2001 | 14,955 | 132,432,299 | 1,301,719 | 29,169 | 1,272,550 |

Note: There is no general long-term debt outstanding prior to 1993.

(1) U.S. Census Bureau

(2) Represents bonds, capital notes and bond anticipation notes recorded in the General Long-Term Debt Account Group.

| Ratio of Net General Long-Term Debt to Assessed Valuation | Net General Long-Term Debt Per Capita |
|--|--|
| 0.33 % | \$ 27.69 |
| 0.30 | 25.09 |
| 0.27 | 22.53 |
| 0.24 | 19.93 |
| 0.20 | 16.87 |
| 0.16 | 13.76 |
| 0.13 | 10.80 |
| 0.65 | 57.46 |
| 0.96 | 85.09 |

CITY OF RYE, NEW YORK

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL LONG-TERM DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

| <u>Fiscal Year</u> | <u>Annual Debt Service Expenditures (1)</u> | <u>Total General Governmental Expenditures (2)</u> | <u>Ratio of Debt Service to Total General Governmental Expenditures</u> |
|------------------------|---|--|---|
| 1993 | \$ - | \$ 13,687,426 | 0.00 % |
| 1994 | 53,042 | 14,318,935 | 0.37 |
| 1995 | 50,493 | 15,598,155 | 0.32 |
| 1996 | 50,161 | 15,678,226 | 0.32 |
| 1997 | 55,792 | 17,356,134 | 0.32 |
| 1998 | 54,164 | 17,722,750 | 0.31 |
| 1999 | 52,536 | 19,456,008 | 0.27 |
| 2000 | 50,908 | 18,519,407 | 0.27 |
| 2001 | 107,930 | 25,122,176 | 0.43 |

Note: There is no general long-term debt outstanding prior to 1993.

(1) Reflects Debt Service Fund expenditures for bonds recorded in the General Long-Term Debt Account Group.

(2) Includes expenditures and other financing uses for all governmental fund types.

CITY OF RYE, NEW YORK

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2001

| <u>Government Unit</u> | <u>Net General Long-Term Debt</u> | <u>Percentage Applicable City of Rye</u> | <u>Amount Applicable to City of Rye</u> |
|---|---|--|---|
| City of Rye School District (1) | \$ 19,664,089 | 100.00% | \$ 19,664,089 |
| Rye Neck Union Free School District (2) | 8,505,000 | 33.00% | 2,806,650 |
| Westchester County (2) | 528,066,543 | 3.32% | <u>17,505,503</u> |
| Net Overlapping Debt | | | 39,976,242 |
| Net Direct Debt (3) | | | <u>1,272,550</u> |
| Net Overlapping and Direct Debt | | | <u><u>\$ 41,248,792</u></u> |

(1) As of June 30, 2001

(2) As of December 31, 2001

(3) Excluding long-term debt reported in the enterprise funds and amounts available for repayment in the Debt Service Fund.

CITY OF RYE, NEW YORK

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

| <u>Year</u> | <u>Population (1)</u> | <u>Median Family Income (1)</u> | <u>School Enrollment (2)</u> | <u>Unemployment Rate (3)</u> |
|-------------|-----------------------|---|----------------------------------|----------------------------------|
| 1992 | 15,005 | \$ 69,695 | 1,825 | 6.2 % |
| 1993 | 15,060 | 69,695 | 1,959 | 5.5 |
| 1994 | 15,071 | 69,695 | 2,028 | 4.9 |
| 1995 | 15,122 | 69,695 | 2,148 | 4.4 |
| 1996 | 15,164 | 89,069 (4) | 2,148 | 4.1 |
| 1997 | 15,208 | 89,069 | 2,202 | 3.8 |
| 1998 | 15,326 | 89,069 | 2,376 | 3.3 |
| 1999 | 15,326 | 89,069 | 2,450 | 3.4 |
| 2000 | 14,955 | 89,069 | 2,485 | 3.0 |
| 2001 | 14,955 | 89,069 | 2,575 | 3.4 |

Sources: (1) U.S. Census Bureau
 (2) City of Rye School District
 (3) Bureau of Labor Statistics rates for Westchester County
 (4) Westchester County Planning Board estimate

CITY OF RYE, NEW YORK

BUILDING CONSTRUCTION PERMITS ISSUED AND BANK DEPOSITS
LAST TEN FISCAL YEARS

| Year | Estimated Cost of Construction (1) | Building Permit Fees (1) | Building Permits Issued (1) | County-wide Bank Deposits (2) | City-wide Bank Deposits (2) |
|------|--|--------------------------------|-----------------------------------|----------------------------------|--------------------------------|
| 1992 | \$ 10,335,450 | \$ 101,670 | 364 | \$ 17,223,300,000 | \$ - |
| 1993 | 14,738,913 | 183,580 | 424 | 16,775,000,000 | - |
| 1994 | 38,272,282 | 447,941 | 442 | 16,460,000,000 | 330,852,000 |
| 1995 | 13,215,290 | 164,746 | 411 | 16,270,000,000 | 328,958,000 |
| 1996 | 32,739,787 | 392,538 | 447 | 16,999,300,000 | 327,297,000 |
| 1997 | 27,443,635 | 449,577 | 471 | 19,425,000,000 | 371,611,000 |
| 1998 | 23,129,552 | 472,252 | 539 | 19,821,553,000 | 389,860,000 |
| 1999 | 27,595,066 | 997,580 | 552 | 21,167,800,000 | 388,816,000 |
| 2000 | 35,632,160 | 531,117 | 424 | 18,828,000,000 | 419,923,000 |
| 2001 | 37,947,201 | 623,124 | 431 | 20,315,000,000 | 450,284,000 |

Sources: (1) Building Department, City of Rye

(2) Federal Deposit Insurance Corporation. City-wide deposit data unavailable prior to 1994.

CITY OF RYE, NEW YORK

PRINCIPAL TAXPAYERS
DECEMBER 31, 2001

| Rank | Taxpayer | Type of Business | Net Assessed Valuation | Percent of Net Assessed Valuation |
|------|-------------------------------|----------------------|------------------------------|--|
| 1 | Consolidated Edison | Public Utility | \$ 3,232,622 | 2.44 % |
| 2 | Miriam Osborn Memorial Home | Retirement Community | 2,212,300 | 1.67 |
| 3 | The Gateside - Rye Co. | Office Building | 1,003,700 | 0.76 |
| 4 | Milton Harbor House | Cooperative | 950,516 | 0.72 |
| 5 | New York Investment | Office Building | 816,250 | 0.62 |
| 6 | N.Y. American Water Co., Inc. | Public Utility | 791,757 | 0.60 |
| 7 | 411 Theodore Fremd Assoc. | Office Building | 770,300 | 0.58 |
| 8 | Parsonage Investment Co. | Residential | 734,800 | 0.55 |
| 9 | Zubrik, Nadja Olga | Cooperative | 725,700 | 0.55 |
| 10 | Rye Colony Apartments | Cooperative | 713,983 | 0.54 |
| | | | <u>\$ 11,951,928</u> | <u>9.03 %</u> |

Source: City of Rye Assessor's Office.

CITY OF RYE, NEW YORK

MISCELLANEOUS STATISTICS
DECEMBER 31, 2001

| | |
|---|-----------------|
| Date of Incorporation | 1942 |
| Form of Government | Council/Manager |
| Number of Employees: | |
| General Government | 30 |
| Public Safety | 61 |
| Public Works | 57 |
| Culture and Recreation | 24 |
| | <u>172</u> |
| Area (in square miles) | 6 |
| Government Facilities and Services: | |
| General Government: | |
| Primary elections | - |
| General elections | 1 |
| Special elections | - |
| Public Safety: | |
| Police Protection: | |
| Number of stations | 1 |
| Number of police personnel and officers | 44 |
| Number of calls for service | 13,800 |
| Parking violations | 9,692 |
| Fire Protection: | |
| Number of stations | 2 |
| Number of paid firefighters | 17 |
| Number of volunteers | 201 |
| Number of alarms answered | 868 |
| Number of inspections performed | 474 |
| Traffic Safety: | |
| Number of school crossing guards | 7 |
| Number of traffic lights | 22 |
| Community Environment: | |
| Transportation: | |
| Miles of streets | 71 |
| Number of street lights | 2,105 |
| Sewer System: | |
| Miles of sanitary sewers | 53 |
| Number of pump stations | 6 |
| Miles of storm drains | 30 |

(continued)

CITY OF RYE, NEW YORK

MISCELLANEOUS STATISTICS (Concluded)

DECEMBER 31, 2001

| | |
|-----------------------------------|-------|
| Solid Waste and Recycling (tons): | |
| Solid waste | 7,641 |
| Recycling: | |
| Metal | 235 |
| Pulp | 1,936 |
| Co-mingled | 631 |
| Leaves | 450 |
| Tires | 12 |
| Shade Trees: | |
| Planted | 30 |
| Removed | 77 |
| Trimmed | 181 |
| Emergency calls | 25 |
| Culture and Recreation: | |
| Recreation centers | 1 |
| Number of parks | 3 |
| Acres of parks | 75 |
| Golf courses | 1 |
| Swimming pools | 1 |
| Nature centers | 1 |
| Cable television channels | 2 |
| Boat basin slips | 412 |

END OF DOCUMENT